

MIRROR TRADING INTERNATIONAL (PTY) LTD (IN LIQUIDATION)
MASTER'S REFERENCE: C906/2020

REPORT IN TERMS OF SECTION 402 OF THE COMPANIES ACT, NO 61 OF 1973, AS AMENDED, ("THE ACT") TO BE SUBMITTED AT THE SECOND STATUTORY MEETING OF CREDITORS AND CONTRIBUTORIES TO BE HELD BEFORE THE MASTER OF THE HIGH COURT, CAPE TOWN ON 10 DECEMBER 2021 AT 09H00.

INTRODUCTION AND BACKGROUND

1. The abovementioned Company was placed into provisional liquidation on the 29th of December 2020 by order of the High Court (Western Cape Division, Cape Town) on application of AFM Lee.
2. The deemed date of liquidation in terms of Section 348 of the Companies Act is 23 December 2020 which is the date the application was issued by the Court.
3. The provisional liquidation order was granted on 29 December 2020 after which the liquidation order was made final on 30 June 2021.
4. The provisional liquidators, together with CBSTC Cooper were appointed as final liquidators after the Certificate to confirm the appointment was issued on 11 November 2021.
5. The certificate of appointment of the provisional liquidators was issued on 20 January 2021 by the Master of the High Court, Cape Town.
6. The first meeting of creditors was held before the Master of the High Court, Cape Town on 10 September 2021 and was postponed to 5 November 2021. The appointment of the liquidators were made final at the meeting as referred to in paragraph 4 above.
7. In order to keep Investors/Member/Creditors updated with the administration process, the Liquidators created website links on www.investrust.co.za as well as www.tygerbergtrustees.co.za
8. The provisional liquidators' powers were extended on the 21st of January 2021 by the High Court, Cape Town where after they proceeded with Section 417 and 418 enquiries (referred to as secret enquiries in terms of the Companies Act no 63 of 1971). Several

subpoenas were issued against individuals to testify at the enquiries.

9. Having worked closely with the FSCA, 1281 Bitcoins (BTC) were collected from a platform known as FX Choice. The BTC were converted into SA Rands and paid into an interest-bearing estate account.
10. The provisional liquidators applied for the sequestration of Mr. Steynberg. Mr. JA Fisher and Mr RH Kharivhe were appointed as provisional trustees. At the first meeting of creditors the liquidators of MTI lodged a claim in excess of R10 000 000 000 (R 10 billion). The claim was accepted by the Presiding Officer at the Master's office, Polokwane. The powers of the provisional trustees were extended by an order of the Court in Polokwane.
11. In terms of Section 20(9) of the 2008 Companies Act, the company known as Dulospan (Pty) Ltd (Dulospan) was found by court to "constitute and unconscionable abuse of the juristic personality of the company as a separate entity" and incorporated into the estate of Mr. Steynberg. Dulospan owns three properties worth approximately R6.5 million. An application was brought successfully to liquidate another company controlled by Mr. Steynberg and his wife, known as JNX Online (Pty) Ltd. Ms. E Lourens and Ms. Dilshad Ismail were appointed as provisional liquidators. JNX Online's assets and affairs are currently being investigated by the appointed provisional liquidators, who will report to its creditors at a later stage.
12. Mrs. Steynberg and Ms. Tilburn, agreed to transfer approximately R2.1 million in crypto currency into a wallet which enabled the trustees to exercise control over same.
13. Crypto specialists were appointed by the provisional liquidators to assist in quantifying and identifying claims from the information as stored in the back-office platform that was obtained from MAXTRA in India. They are also assisting us in tracing wallets and establishing how funds flowed between various wallets.
14. For the sake of clarity, the liquidators have received confirmation that there are 23 691 investors in America, 10 028 in Canada and 10 563 in Namibia. A further 181 claims were received from Thailand. As at the date of this report more than 6 000 claims were received from creditors. Apostille were obtained authorising legal action in foreign jurisdictions.

15. The liquidators request creditors to lodge their claims and the liquidators confirm that there is no danger of contribution. This means that creditors who proof claims will not be liable to contribute to the administration costs of the company in liquidation. Kindly note that all claims which are admitted by the Master will be examined by the liquidators in terms of section 45(3) of the Insolvency Act 24 of 1936. We confirm that all claims which were rejected at the first meeting of creditors or claims which may be rejected in the future will, after the resolutions have been passed, be dealt with in terms of Section 78(3) of the Insolvency Act 24 of 1936.

The Liquidators have instructed their IT Specialists to verify the MAXTRA "Back Office" and also to give view-only-access to all Investors/Members in regard to their specific Accounts. Investors/Members will be notified once this has been activated and would need to RICA/FICA in order to access the "Back Office".

16. At all material times the liquidators are acting and will continue to act in the best interest of the creditors as can be seen from the recovery of the approximately R1 050 000 000.00. We confirm that any queries regarding to the administration of the matter can be sent to MTIclaims@investrust.co.za

17. The Liquidators will proceed with further enquiries in terms of Section 417 and 418 of the Companies Act on 8 December 2021.

The following information has been made available to all creditors/members on the website (www.investrust.co.za):

- 17.1 All reports to date.
- 17.2 A copy of the provisional liquidation order.
- 17.3 A copy of the final liquidation order.
- 17.4 The interim report as received from our attorneys Mostert & Bosman.
- 17.5 Latest articles as published in the Newspapers.
- 17.6 The provisional certificate of appointment.
- 17.7 The final certificate of appointment.
- 17.8 Extension of Powers as per court order.
- 17.9 Report as drafted by the FSCA.

STATUTORY INFORMATION:

REGISTRATION NUMBER: 2019/205570/07

REGISTERED OFFICE: 43 Plein Street, Unit 1, 1st Floor, Stellenbosch, Western Cape, South Africa
DIRECTORS: CJ Steynberg
SHAREHOLDING: CJ Steynberg & CH Marks

REPORT

We now report more fully in terms of Section 402 of the Companies Act, No. 61 of 1973, as amended.

SECTION 402(a) - ASSETS AND LIABILITIES

STATEMENT OF ASSETS AND LIABILITIES

To date hereof we have not received the CM100 (Statement of Assets and Liabilities) as required in terms of Section 363 of the Companies Act. According to our preliminary investigations conducted, it appears that the assets and liabilities are as follows:

	<u>ASSETS</u>	<u>LIABILITIES</u>
1. <u>IMMOVABLE PROPERTY</u>		
None		
2. <u>MOVABLE PROPERTY</u>		
2.1 1281 BTC recovered thus far and sold	±R 1 050 000 000.00	
2.2 Monies found in bank account of MTI	±R 900 000.00	
2.3 Possible debtors	R 2 068 192 061.57	
(See par. 9, 10 & 11 above)		
3. <u>PREFERENT CREDITOR</u>		
Receiver of Revenue		Unknown
4. <u>CONCURRENT CREDITORS</u>		Unknown
(See par. 13)		

NOTES:

Further investigations and evidence still need to be established pending the court ruling postponed to March 2022 declaring the matter a Ponzi scheme. All claims were rejected at the first meeting of creditors and will be dealt with as per paragraph 15 above.

The Bond of Security was increased from R 100 000 000,00 to R1 100 000 000,00 (One Billion One Hundred Million Rands) with an annual bond premium of R6 325 000.00 (incl. VAT)

SECTION 402(b) - CAPITAL STRUCTURE AND CAUSES OF FAILURE OF THE COMPANY

The company traded without a Financial Service Providers License as per the attached FSCA notice dated 17 December 2020 - see paragraph 17.9 above.

No evidence could be found of any trading bot existed nor that any trading profits were made to justify any returns or profits being allocated and paid to members.

SECTION 402(c) - REPORT IN TERMS OF SECTION 400(2) OF THE ACT

After the conclusion of the Section 417 & 418 enquiries, the liquidators will be able to lodge a report in terms of Section 400(2) with the Master.

SECTION 402(d) - PERSONAL LIABILITIES OF THE DIRECTORS and/or FORMER DIRECTORS and/or OFFICERS and/or FORMER DIRECTORS OF THE COMPANY

To date, the Liquidators have been unable to ascertain whether or not any director, officer or former director appears to be personally liable for the debt of the company.

SECTION 402(e) - LEGAL PROCEEDINGS

The Liquidators are aware of legal proceedings against the company, which may have been pending at date of commencement of winding up and will continue with investigations into the affairs of the company.

SECTION 402(f) - FURTHER ENQUIRY INTO THE PROMOTION, FORMATION OR FAILURE OF THE COMPANY

The Liquidators are busy with further enquiries regarding matters relating to the promotion, formation or failure of the Company and the conduct of its business.

SECTION 402(g) - BOOKS AND RECORDS

The Liquidators have been provided with limited books and records of the company an aspect being further investigated.

SECTION 402(h) - PROGRESS AND PROSPECTS OF THE WINDING-UP

The Liquidators confirm that several claims will be submitted for proof at the second meeting of creditors and further claims will be proven at various special meetings in future. Kindly note that should creditors wish to prove their claims after a period of three (3) months after the date of the second meeting of creditors, then such creditors will need to approach the Master for such consent to proceed with the special meeting of creditors.

The Liquidators confirm that no danger of contribution exists.

SECTION 402(i) - MATTERS REQUIRING THE FURTHER DIRECTIONS OF CREDITORS


Creditors are requested to confirm the Liquidators action to date and to adopt the proposed resolutions attached with our report.

The Liquidators reserve their right to supplement this report at any time.

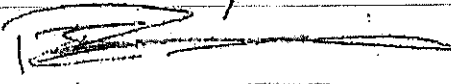
Signed this 30th day of November 2021 by the Liquidators:



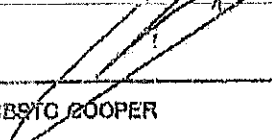
AW VAN RDOYEN



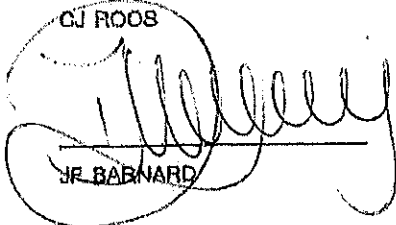
H BESTER




CJ ROOS



CBSTC COOPER



JF BARNARD



D BASSON

MIRROR TRADING INTERNATIONAL (PTY) LTD - (IN LIQUIDATION)
MASTER'S REFERENCE NUMBER: C906/2020

RESOLUTIONS SUBMITTED AT THE SECOND MEETING OF CREDITORS AND MEMBERS, IN TERMS OF SECTION 402 OF THE COMPANIES ACT, ACT 71 OF 1973, AS AMENDED, TO BE HELD BEFORE THE MASTER OF THE HIGH COURT CAPE TOWN, ON FRIDAY, THE 10TH OF DECEMBER 2021 AT 09H00.

RESOLVED:

1. That all actions of whatsoever nature heretofore taken by the liquidators and also as set out in the report, to which these Resolutions are attached, be and are hereby confirmed, ratified and approved of.
2. That the liquidators be and are hereby granted the authority and shall be vested with all the powers mentioned in the Companies Act 61 of 1973, as amended.
3. That the liquidators be and are hereby authorized to engage the services of Attorneys, Accountants and/or Counsel and/or Recording Agents, as they may deem necessary the purpose of:
 - a. taking any legal opinion that may be considered necessary in the interest of the estate;
 - b. instituting or defending on behalf of the Company any action or other legal proceedings of a civil nature, and subject to the provisions of any law relating to criminal procedure, any criminal proceedings;
 - c. holding enquiries and examinations in terms of Sections 415, 416, 417 and 418 of the Companies Act, 61 of 1973, as amended, or as read in conjunction with the Insolvency Act nr. 24 of 1936, as amended and to appoint attorneys and counsel and also accountants and any other advisers, to act on their behalf in regard to such enquiries and at the cost of the Company to assist them in regard to such enquiries, and particularly to hold an enquiry as envisaged in the report to creditors, to which these resolutions are attached;
 - d. to draw any contracts and sign any documents as may be necessary;
 - e. for any purpose, in doing searches at the Deeds Offices, Registrar of Companies and other registry, as they in his/their sole and absolute discretion may deem necessary, all costs so incurred to be costs in the liquidation;
 - f. for any other purpose whatsoever, as they, in their sole discretion, may deem fit;
 - g. that the liquidators be duly authorized to agree any tariff and/or scale of rates to be used in determination of any legal or other fees, and in their sole discretion to agree the quantum of such fees, which legal fees shall be on an attorney and own client basis;
 - h. all costs incurred to be treated as administration costs of the estate;
4. That the liquidators be and are hereby authorized and empowered to investigate any apparent voidable and/or undue preference and/or any disposition of property, and to take any steps which they in their absolute discretion may deem necessary, including the institution of legal actions and the employment of attorneys and/or counsel to have these set aside, and to proceed to the final end or determination of any such legal actions or abandon the same at any time as they in their sole discretion may deem fit, all costs so incurred to be costs in the liquidation. The costs referred to herein being subject to the same conditions and/or the same scales as are set out above.

5. That the liquidators be and are hereby authorized to collect any outstanding debts due to the Company in liquidation, and for the purpose thereof, to sell or compound any of these debts for such sum, and on such terms and conditions, as they in their sole discretion may deem fit, or to abandon any claims which they in their sole discretion may deem to be irrecoverable, and to appoint debt collectors in their sole discretion to assist them in the recovery of outstanding debts, and to take all necessary steps on the terms and provisions as they in their sole discretion as liquidators may deem fit, to ensure the maximum debt collections, or to institute Legal Action and/or employ attorneys and/or counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such legal action instituted or to abandon the same at any time as they in their sole discretion may deem fit, all costs to be incurred to be costs in the liquidation. The costs referred to herein being subject to the same conditions and on the same scales as are set out above.
6. That the liquidators be and are hereby authorized to sequester the estate of any person or liquidate any Company in order to recover any monies due to the Company where they consider/s it necessary and that the costs in relation thereto be costs in the liquidation. The costs referred to herein being subject to the same conditions and on the same scale as are set out above.
7. That the liquidators be and are hereby authorized to engage the services of bookkeepers, accountants and auditors, consultants, document managers, IT consultants and any other advisers to investigate and write up the books of the Company as may be required, and if necessary, to produce an audited balance sheet as at the date of liquidation, either for the purpose of investigating the affairs of the Company, establishing the claims of creditors, or any other purpose as they in their sole discretion may deem fit, all costs incurred in relation thereto to be costs in the liquidation. The liquidators, in their sole discretion, may agree the costs with the relevant service providers and advisers on behalf of the Company. The Liquidators be and are hereby authorized and instructed to pay the costs for and relating to preparing creditor claims and representing creditors, and preparing for same, at meetings and assisting in regard to the payment of their dividends, as a cost of administration from the assets of the estate. All costs incurred in connection with any such services and service providers to be treated as costs of the administration of the estate. The costs referred to herein being subject to the same conditions and on the same scale as are set out in 3.g above.
8. That the liquidators be and are hereby authorized to sell or in any other way dispose of any immovable or movable assets of the Company, whether as going concerns, or otherwise, or whether separately or jointly with any other person or corporate entity, and on such terms and conditions as the liquidators in their sole discretion may decide on and particularly in their sole discretion, should they decide to sell or otherwise dispose of any such asset, jointly with any other person or corporate entity, on the method and quantum of division, of the total consideration, by public auction, tender or private treaty and on such terms and conditions as the liquidators in their sole discretion may deem fit and any other costs thereof which they, in their sole discretion may deem fit and any other costs thereof which they, in their sole discretion cannot pass over, to be costs of liquidation.
9. That the Liquidators be and is/are hereby authorized to sell any immovable property as per the instructions given by the secured creditor at any given time. This includes the proceeding to public auction by the auctioneers nominated by the secured creditor. In such an event the secured creditor will have the opportunity to assess the offer and decide to buy the property in or instruct the liquidator to further market the property and / or proceed with a second auction at a later stage.
10. That the liquidators, in the case of the sale of any immovable property by the estate, and where the liquidators contract that they as sellers shall be entitled to nominate the conveyancers to do the conveyancing of the property to be purchaser, shall be entitled to instruct attorneys, to effect such registration of transfer on condition that the purchaser pays all cost or transfer and that the seller estate has no liability for such costs of transfer or any part thereof.

11. That the liquidators are furthermore authorized in their sole discretion to abandon any asset for which they can find no purchaser, or which is not practical to sell, the costs of which are the costs of the liquidation.
12. That in the event of any asset which is subject of a mortgage bond, pledge or any other form of security not realizing sufficient to pay the claim of the secured creditors, plus the pro rata share of the costs of administration in full, that the liquidators be and are hereby authorized in their discretion to sell such asset to the creditor concerned at an agreed valuation, subject to the payment by such creditor of pro rata of the costs of administration in terms of Section 89 of the Insolvency Act, as amended.
13. That the said liquidators be and are hereby authorized and empowered in their sole discretion to compromise or admit any claim against the Company, whether liquidated or unliquidated arising from any guarantee, damages claim or any other cause whatsoever, as a liquidated claim in terms of Section 78 (3) of the Insolvency Act, as amended, at such amount as may be agreed upon by both the creditor concerned and the liquidators, and to accept payment of any claims, due to the Company by way of delivery or issue of shares and to appoint any directors to any subsidiary companies, as the liquidators may deem necessary and to sell any subsidiaries on such terms and conditions as they in their sole discretion, on behalf of the Company, deem fit. In view of the large number of MTI members and the fact that back-office data is available, the liquidators be and are hereby authorized and empowered to use the following procedure for proof of claims against the estate, instead of any other method or in addition thereto as they may decide namely:
 - a) Appoint a suitable data service provider with knowledge of insolvency claims to be provided with a copy the back-office database and to use that data for further analysis of what the claim of every MTI member should be, and which person received dispositions that may be set aside, with instructions to prepare for every MTI member a statement of transactions in a format that is easy to follow.
 - b) The data service provider to compare all existing claims to the result of the said statement of transactions and to provide a report with recommendations of which claims may be admitted at which amounts.
 - c) If the MTI member has already submitted a claim for an amount that agrees with the amount so recommended the liquidators may admit such claim at that amount.
 - d) If the MTI member has already submitted a claim for an amount that does not agree with the amount recommended, the liquidators must advise the MTI member accordingly and provide a copy of the aforesaid statement of transactions and invite the member to provide further information and debate the correct amount of the claim according to such suitable procedure as may be determined by the liquidators on a case-by-case basis. Such advice should also be digital only without paper, to be produced by the data service provider in such format as directed by the liquidators.
 - e) For those members that have not yet submitted claims, the liquidators must send to each such member a copy for the aforesaid statement of transactions and invite the member to indicate whether the member agrees with the statement and whether the member wishes his or her claim to be admitted against the estate.
 - f) Such statements or claims will be kept in digital format only and need not be printed. They must however all be saved in an archive PDF format and retained as part of the records of the estate.
14. That the liquidators are authorized to take all such other steps and to do such other acts as they in their sole discretion on behalf of the Company, may deem fit, and at the cost of the Company.

15. That the Liquidators be and are hereby authorized to make application for the destruction of the books and records of the Company, six months after confirmation of the Final Account;
16. That any excess in premiums and stamp duty on Security Bonds or Asset Insurance, which is more than that provided for in Rule 31, laid down by the Master of the High Court, be and are hereby authorized as an administration expense of the estate.
17. That the actions of the liquidators in employing nightwatchmen/security guards to protect the premises and assets of the Company, be and are hereby approved and ratified, all costs relating thereto, to be the costs in the liquidation.
18. That the actions of the Liquidator in advertising, calling for tenders for the purchase of the business and/or assets of the Company, be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.
19. That the actions of the provisional liquidators and/or liquidators in having disposed of assets, shares and loan accounts, prior to the date of this meeting, be and are hereby approved and ratified, all costs incurred in relation thereto to be costs of the liquidation.
20. That the actions of the provisional liquidators and/or liquidators in continuing the business of the Company and retaining staff be and are hereby approved and ratified, all costs so incurred to be the costs of liquidation.
21. That the actions of the provisional liquidators and/or liquidators in employing salesmen and administration personnel and generally to protect the interests of creditors be and are hereby approved and ratified and the fees of such personnel to be costs in the liquidation.
22. That the liquidators be and are hereby authorized and empowered to continue such the business of the Company from the date of liquidation until such time as creditors instruct them to the contrary or until such time as the assets are realized and to do all things which they in their sole discretion may deem necessary for the successful continuation of the business (all costs incurred to be costs in the liquidation) and without restricting the generalities of their powers, he/they are hereby specifically authorized;
 - 22.1 To discharge and engage employees and to fix their remuneration;
 - 22.2 To continue the lease of the Company's premises until such time as it is decided to determine the lease.
 - 22.3 The employ persons to undertake the physical count and valuation of stock in trade at the beginning and end of any trading period subsequent to the date of liquidation of the Company.
 - 22.4 To employ persons to prepare an inventory or inventories of all movable assets of the Company.
 - 22.5 Generally, to do all things which they in their discretion may deem necessary to determine the lease.
23. That the liquidators and/or liquidators are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the Company's business, all such losses and damages to be costs in the liquidation.

24. That the liquidator/s are hereby authorized to submit for determination and/or arbitration any dispute concerning the estate or any claim or demand by or upon the estate and that any costs so incurred to be costs of administration and paid for by the estate.
25. That the further administration of the affairs of the Company be left entirely in the hands and at the discretion of the liquidators.
26. That the liquidators are hereby authorized to appoint a representative on behalf of creditors to attend creditors meetings and tender the cost.
27. It is resolved that the Liquidators "out of pocket" expenses be regarded as items of expenditure and may be charged as administration costs that would include: -
The costs of agents to obtain: -
 - 27.1 ITC searches and documents
 - 27.2 Credit inform searches
 - 27.3 Cipro searches
 - 27.4 Deeds Office searches
 - 27.5 Natis document searches
28. The costs of the use of couriers for the delivering and acceptance of any document or parcel on behalf Estate when the local postal service is not used;
29. Travelling expenses which include time, fuel, kilometers, toll fees, airfares and accommodation.
30. Interest be charged on all funds and monies advanced by any person or company at prime rate till payment thereof.

The liquidator's Resolutions for adoption by creditors were presented and approved of.

ADOPTED ON BEHALF OF CREDITORS:

ADOPTED ON BEHALF OF MEMBERS:

PRESIDING OFFICER:



"17.1"

INVESTRUST Insolvency Practitioners

Reg. no. 2005/140619/23 Full Swing Trading - 726 CC t/a

Our Ref.: AW VAN ROOYEN/nk

14 JANUARY 2021

THE INVESTORS OF MTI

RE : MIRROR TRADING INTERNATIONAL (PTY) LIMITED T/A (MTI) (IN LIQUIDATION)

MASTER'S REFERENCE : C906/2020

We confirm that Mirror Trading International (Pty) Ltd (MTI) was provisionally liquidated on 29 December 2020 and the return date for final liquidation is 1 March 2021 (enclosed a copy of the provisional court order)

The Master of the High Court, Cape Town appointed the following provisional liquidators as per attached appointment list dated 5 January 2021 which was distributed to the liquidators on 12 January 2021:

Adriaan Willem Van Rooyen, Herman Bester, Jacolien Frieda Barnard & Deidre Basson.

The provisional liquidators will provide investors with an interim report regarding the assets and liabilities in due course.

We request investors not to contact the liquidators telephonically. We will create a facility on a website for questions to be answered continuously as well as electronic claim documents.

We further confirm that we are in the process of applying for extension of our powers for the provisional liquidators in order to conduct insolvency interrogations and investigations.

More information will follow on our website, www.investrust.co.za.

Yours faithfully

AW VAN ROOYEN
PROVISIONAL JOINT LIQUIDATOR

29-12-2020
[Signature]

IN THE HIGH COURT OF SOUTH AFRICA
(WESTERN CAPE DIVISION, CAPE TOWN)

CASE NO: 19201/2020

BEFORE THE HONOURABLE MR JUSTICE ROGERS
AT CAPE TOWN: ON TUESDAY, 29 DECEMBER 2020

In the matter between:

ANTON FRED MELCHIOR LEE

Applicant

and

**MIRROR TRADING INTERNATIONAL (PTY) LIMITED
T/A MTI**

First Respondent

(REGISTRATION NUMBER: 2019/205570/07)

Registered office at: 43 Plein Street

Unit 1

First Floor

Stellenbosch

Western Cape

FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

Second Respondent

Private Bag X0020, Cape Town 8000

2020-12-28
DRAFT ORDER

WCD-010

Having read the documents filed of record and having heard Counsel for the Applicant, it is hereby ordered that:

1. The First Respondent is hereby placed under provisional liquidation in the hands of the Master of the High Court, Cape Town.
2. A rule nisi is hereby issued calling upon all persons interested to show cause, if any, on Monday, 1 March 2020 at 10h00, or as soon thereafter as the application may be heard, why a final order should not be granted in the following terms:

2.1 That the First Respondent be placed under Final Liquidation; and

2.2 That the costs of this application shall be costs in the Liquidation.

3. A copy of this provisional order is to be served as follows:

3.1 On the Respondent at its principal place of business at 43 Plein Street, Unit 1, First Floor, Stellenbosch, Western Cape;

3.2 On the employees of the First Respondent, if any, at 43 Plein Street, Unit 1, First Floor, Stellenbosch, Western Cape; and at 341

Begeers Naude Drive, Randburg, Gauteng.

3.3 By one publication in each of the *Sunday Times* and *Rapport* newspapers respectively; and

3.4 On the South African Revenue Service, Cape Town at 22 Hans Strijdom Avenue, Cape Town.

4. The Registrar of this Honourable Court shall transmit a copy of this provisional order to the Sheriff of the province in which the registered office of the First Respondent is situated and to the Sheriff of every province in which it appears the First Respondent owns businesses.

5. The Sheriff of this Honourable Court shall attach all property that appears to belong to the First Respondent and transmit to the Master an inventory of all property attached by him or her in terms of section 19 of the Insolvency Act 24 of 1936.

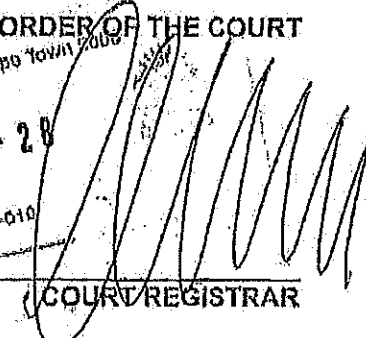
Private Bag 11000, Cape Town 7800

BY ORDER OF THE COURT

2020-12-28

WCD-010

COURT REGISTRAR



VEZI & DEBEER INC: YASIN ALI (REF: YALLI) Yasin@vezidebeer.co.za
3RD FLOOR, EQUITY HOUSE, 107 ST GEORGES MALL, CAPE TOWN, TEL: (012) 361 2746
HC BOX: 753



the doins

Department:
Justice and Constitutional Development
REPUBLIC OF SOUTH AFRICA

BRANCH: CAPE TOWN MASTERS OFFICE

Dear Ladies and Gentlemen

Kindly see the attached and the list of new matters below and attend to accordingly, please to ensure that your documentation is in the 7 (SEVEN) DAYS period, from date receiving the email, please submit with your Insurance Brokers to have ease of mind. Please submit documentation directly at the Insolvency Department on Floor 10, Room 9.

Your co-operation in this matter will be much appreciated.

Thank you

Ronel Fourie (Lingenfelder)
Master's Office, Cape Town
Castle Street 45
Insolvencies Section Department
Room 9, Floor 10
RLingenfelder@justice.gov.za
Tel: (021) 832 3032

NOTICE OF INTENTION TO APPOINT PROVISIONAL TRUSTEE/LIQUIDATOR (CLOSE CORPORATION).

DATE: 5 January 2021
MASTER: CAPE TOWN

DEAR ALL

KINDLY SUBMIT THE FOLLOWING DOCUMENTS WITHIN 7 (SEVEN) DAYS:

1. AFFIDAVIT OF NON INTEREST
2. UNDERTAKING AND BOND OF SECURITY

FAILURE TO DO SO, THE MASTER WILL DISCRETIONARY APPOINT ANOTHER TRUSTEE OR LIQUIDATOR. DOCUMENTS MUST BE SUBMITTED AT INSOLVENCY SECTION AT 10TH FLOOR, ROOM 9 (RONEL FOURIE)

PLEASE NOTE THAT THIS IS NOT AN APPOINTMENT, BUT ONLY A NOTICE OF INTENTION TO APPOINT A PROVISIONAL TRUSTEE/LIQUIDATOR ON RECEIPT OF ABOVE DOCUMENTS.

A TRUSTEE/LIQUIDATOR CAN ONLY PROCEED TO TAKE CHARGE OF THE ESTATE ON RECEIPT OF A CERTIFICATE OF PROVISIONAL APPOINTMENT ISSUED BY THE MASTER.

ONCE THE CERTIFICATE IS ISSUED, ALL TRUSTEES AND LIQUIDATORS, MUST STRICTLY COMPLY WITH SECTION 394 OF THE COMPANIES ACT 61 OF 1973.

YOURS FAITHFULLY
MASTER OF THE HIGH COURT

1. MIRROR TRADING INTERNATIONAL (PTY) LTD
REG NO: 2019/205570/07
C 906/2020
LUITINGH ATTORNEYS 021 686 3452
LIQUIDATORS: A.W VAN ROOYEN (V), H.BESTER (N), Jacolien Frieda Barnard (PDI) & Deidre Basson (PDI)
R. 100 000 000.00



REPUBLIC OF SOUTH AFRICA

SERTIFIKAAT VAN AANSTELLING VAN VOORLOPIGE LIKWIDATEUR

[Maatskappywet, No 61 van 1973 (soos gewysig)]

CERTIFICATE OF APPOINTMENT OF PROVISIONAL LIQUIDATOR

[Companies Act, No 61 of 1973 (as amended)]

NO: C000906/2020

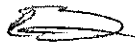
Hierby word gesertifiseer dat:
This is to certify that:

- | | |
|--|-----------------------------|
| 1. VAN ROOYEN, ADRIAAN WILLEM | ID. 6911185280080 |
| 2. BESTER, HERMAN | ID. 7009235139080 |
| 3. BARNARD, JACOLIEN FRIEDA | ID. 8210030014085 |
| 4. BASSON, DEIDRE | ID. 7009290090087 |
| 5. ROOS, CHRISTOPHER JAMES | ID. 8409215014080 |
| 6. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX | ID. XXXXXXXXXXXXXXXXXXXXXXX |
| 7. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX | ID. XXXXXXXXXXXXXXXXXXXXXXX |

aangestel is as Voorlopige Likwidateur met die magte soos uiteengesit in Artikel 386(1) van Wet No 61 van 1973 saamgelees met item 9 van Skedule 5 van Wet 71 van 2008 van die Maatskappy bekend as:

appointed as Provisional Liquidator with the powers as set out in Section 386(1) of Act 61 of 1973 read together with item 9 of Schedule 5 of Act 71 of 2008 of the Company known as:

MIRROR TRADING INTERNATIONAL (PTY) LIMITED T/A MTI 2019/205570/07

wat onder Voorlopige Likwidasië geplaas is
which has been placed under Provisional Liquidation *29-12-2020* 

van die Hoë Hof van Suid-Afrika, Afdeling
by Order of the High Court of South Africa, WESTERN CAPE HIGH COURT (CAPE TOWN) Division

Geteken te
Signed at CAPE TOWN

op
on 20 JANUARY 2021


DOJCD\HBOUWER
MEESTER VAN DIE HOË HOF VAN SUID-AFRIKA
MASTER OF THE HIGH COURT OF SOUTH AFRICA

MASTER OF THE WESTERN CAPE HIGH COURT	
CAPE TOWN	
2021 -01- 20	
20 JANUARY 2021	
DATUMSTEMPEL	ESTATES 2
DATE STAMP	CAPE HOË HOF



INVESTRUST Insolvency Practitioners

Reg. no. 2005/140619/23 Full Swing Trading - 726 CC t/a

Our Ref : AW VAN ROOYEN/nk

16 MARCH 2021

THE INVESTORS OF MTI

RE: MIRROR TRADING INTERNATIONAL (PTY) LIMITED T/A (MTI) (IN PROVISIONAL LIQUIDATION)

MASTER'S REFERENCE : C906/2020

The final court date was postponed until 31 May 2021.

We confirm that our application for extension of powers was granted by the High Court of the Western Cape.

Please be advised that the liquidators are in a very sensitive part of the administration of the MTI matter.

The body of liquidators are working on a dedicated website where information concerning the administration of the estate will be posted regularly.

We've held a "first enquiry" in terms of Section 417 & 418 (secret enquiry) of the Companies Act and the second enquiry will commence later this month or soon after a date becomes available.

Seen that it is a secret enquiry it is the liquidator's duty to keep all information and conclusions of such enquiries confidential to protect all witnesses and investors/members involved.

We further confirm that it is the liquidator's duty to act to the benefit of creditors/investors/members and claim documents will be submitted for proof, should no contribution be levied upon proved creditors/investors/members.

We will advise once more information is obtained regarding the assets and liabilities of the company in liquidation.

The following websites or portals can be used for circulars, updates and processing of claim documents.

www.investrust.co.za

Yours faithfully

AW VAN ROOYEN
PROVISIONAL JOINT LIQUIDATOR



INVESTRUST Insolvency Practitioners

Reg. no. 2005/140619/23 Full Swing Trading - 726 CC t/a

Our Ref : AWVAN ROOYEN/nk

20 APRIL 2021

TO ALL KNOWN CREDITORS

RE: MIRROR TRADING INTERNATIONAL (PTY) LIMITED T/A (MTI) (IN PROVISIONAL LIQUIDATION)

MASTER'S REFERENCE : C906/2020

We hereby confirm that the first and second rounds of enquiries have been finalized, and that we are proceeding with the next enquiry in terms of Section 417 & 418 of the Companies Act on the 28th & 29th April 2021 in Gauteng.

As previously mentioned, these are private and confidential enquiries, and we are not at liberty to disclose the information obtained through this process at this point in time.

We have been informed of numerous rumors that are being sent on WhatsApp groups and would like to encourage members/investors to visit our website at: www.investrust.co.za, and especially note the correspondence pertaining to QSG, of which writer was a liquidator, in order to inform investors/members on how the liquidation process must be followed.

The most important point we would like to highlight is the liquidation account, which a liquidator is obliged to submit with the Master of the High Court for approval. This account must be advertised for inspection and all creditors/members/investors are given the opportunity to object, which objection the Master will forward to the liquidators, to respond on concerns raised.

Furthermore, we can confirm that in the QSG matter, the liquidators approached the High Court in order to have the funds released, which was held in two Standard Bank accounts, a Mercantile account as well as 3.2 million pounds in the UK. We were successful and won the court case with costs and were in the position to draft the first liquidation and distribution account and investors/members received 23c in the rand. The second account will now be drafted in the QSG saga where investors/members will receive further dividends.

In short, you will note that we as liquidators, will and must act to the benefit of all /members/investors who are creditors and therefore request you to complete the attached claim documents and forward same to Investrust or Tygerberg Trustees. The provisional liquidators will in accordance with Section 45 of the Insolvency Act examine the claims.

The provisional joint liquidators have applied and were granted a provisional sequestration order in respect of the estate of Johan Cornelius Steynberg. We will inform all members/investors accordingly.

We confirm that the provisional liquidators have managed to recover approximately 1-billion-rand worth of bitcoins with the assistance of FSCA from FX Choice.

VAT no. 4660-233-19-0 BEE Compliant no. 11278

Tel: 012 343 0477 Fax: 012 343 0478

PO Box 12545, The Tramshed, 0126 73 Bond Street, Clydesdale, Pretoria

E-mail: info@investrust.co.za

Members: A W van Rooyen

The next step is to attempt to unruffle the flow of bitcoin which were under the exclusive control of Mr. Steynberg in an attempt to recover further bitcoin that appears at this stage to have been syphoned off into numerous crypto wallets, which still need to be identified by forensic digital experts.

As part of the above process, potential claims against parties who have profited unlawfully to the detriment of other members/investors, will also be identified.

All members/investors are urged to complete the claim documents as a matter of urgency. Any queries regarding the MTI claims can be addressed to MTIclaims@investrust.co.za

Yours faithfully



A.W. VAN ROOYEN
PROVISIONAL JOINT LIQUIDATOR

CLAIM FORMS:

AFFIDAVIT TO PROVE CLAIM NOT BASED ON PROMISSORY NOTE OR BILL OF EXCHANGE

RE: MIRROR TRADING INTERNATIONAL (PTY) LTD T/A MTI (IN LIQUIDATION) – MASTERSREF: C906/2020

Office use only Claim number
Submitted and proved at meeting before

Presiding officer

Claims against **MIRROR TRADING INTERNATIONAL (PTY) LTD T/A MTI (IN LIQUIDATION) – C906/2020**

Creditor/member/investor's full names:	
Username/User ID:	
Street address:	
Postal address:	
Tel numbers:	ID number/Passport number:
E-mail address:	
Name of your upline agent:	
Amount of BTC Invested:	Amount of BTC withdrawn:
Date investment was made:	
<p>Claim amount (total amount invested in ZAR) as at date of Liquidation @ R340 485.77 per BTC (the amount of BTC invested into MTI multiply by the amount in ZAR) if a withdrawal has been made (investment amount less the withdrawal amount) = the claim amount in ZAR. This calculation must be used for international investors.</p>	
R	
Amount in words	
Liquidator's notes:	

hereafter referred to as "the debtors"

I, the undersigned (full names) In my capacity as the creditor in person /director/member/ and as such fully cognizant of the claim, having been personally involved and duly authorised hereto, state under oath that:

The abovementioned debtor whose estates have been wound up were on the date of liquidation and still are indebted to the above-named creditor in the sum set out above for monies deposited by the creditor in terms of an investment scheme operated

by **MIRROR TRADING INTERNATIONAL (PTY) LTD T/A MTI (IN LIQUIDATION)**

1. The claim arose in the manner aforesaid. The dates and amounts of the deposits and receipts are listed in the attached list. All available documents are attached.
2. No other person besides the debtor is liable for the said debt or any part thereof save for any claims by the creditor against any persons who participated in the operation of the scheme.
3. The creditor holds no security for the claim and the claim was not acquired by cession

Deponent signature in the presence of a Commissioner of Oaths

Print Name

Duly signed and sworn before me on theday of2021 at Town/City and Country..... after compliance with prescribed formalities, by the above deponent who acknowledged knowing and understanding the contents hereof, having no objection to taking the prescribed oath, and that the oath binds his/her conscience.

Full names:	
Designation:	
Business address:	
_____ Commissioner of oaths	
Official Stamp:	

POWER OF ATTORNEY TO PROVE CLAIMS ETC.

I, the undersigned _____

in my capacity as CREDITOR IN PERSON/DIRECTOR/MEMBER
(Hereinafter referred to as the said Creditor)
do hereby nominate constitute and appoint

_____ and/or _____

with power of substitution to be the said Creditor's lawful Attorney and Agent in the said Creditor's name, place and stead, to attend all meetings of Creditors in the matter of:

MIRROR TRADING INTERNATIONAL (PTY) LTD T/A MTI (IN LIQUIDATION)

on the said Creditor's behalf to prove the said Creditor's claim, interrogate any creditor or others and to exercise on the said Creditor's behalf all voting and other powers in respect of such claim particularly in respect of the appointment of a Trustee/Liquidator/Judicial Manager and/or any offer of Composition and/or submission to arbitration of any dispute and/or the Composition or admission of any claim against the Estate/Company and to give the Trustee's/Liquidator/Judicial Manager's directions as to the administration of the Estate/Company and generally to act on the said Creditor's behalf at all meetings of the Estate/Company in all matters and things in which the said Creditor's interests are concerned, hereby promising to ratify and confirm whatsoever the said Agent may do or perform by virtue of these presents.

DATED AT
Town/City

this

day of

2021

WITNESSES to sign and include their ID number:

1. _____

SIGNATURE OF CREDITOR/MEMBER/INVESTOR

2. _____

PLEASE
NOTE:

- 1 In the case of a Limited Company this Power of Attorney must be signed by a Director and in all other cases by a Partner or Proprietor. Any other person must attach an authority to sign the Power.
- 2 Section 53(2) of the Insolvency Act prohibits the Trustee or Liquidator, his Employer, Employee, Co-employee, Spouse, close relative, or any person having a pecuniary interest in his remuneration from acting as a Nominee for Creditors.

EXPLANATORY NOTES TO THE CLAIM DOCUMENTS:

1. AFFIDAVIT:

- a. In the event of the claim being based on a promissory note, cheque or other Bill of Exchange, an affidavit is required to accompany the claim document;
- b. The affidavit must be attested to before a Commissioner of Oaths who must insert his full names and business address as well as his designation;
- c. An affidavit is required should the claim be completed on behalf of a Minor. The parent or guardian should confirm that the creditor is a Minor

2. LIST OF MONIES IN AND OUT:

- a. Where possible you must attach the documents. Mark each document top right, e.g. Doc 1, Doc 2 etc. Every row on the table is for one transaction e.g. an investment or an amount received. Every row start with a date, then the doc number e.g. Doc 5. If it is an investment with new money (not reinvestment) write the amount in column C. Reinvestments go in column D. Receipts for interest/dividends/referral commission go in column E and successful withdrawals in column F.

Example:

A	B	C	D	E	F
1/11/2020	Doc 1	R100 000.00	-	-	R80 000.00

3. POWER OF ATTORNEY:

- a. The attention of creditors is drawn to Section 53(2) of the Insolvency Act whereby a Trustee/Liquidator and/or his employee / employer is precluded from representing creditors at statutory meetings. The name of the Trustee/Liquidator or any member of his staff should therefore NOT appear on the Power of Attorney attached to the claim document;
- b. Creditors should insert therein the name of the person/s whom they desire to represent them at the said meetings (at their own costs), or alternatively, should they be prepared to agree to the representative agreed to be appointed by the general body of creditors (with no charge), it is suggested that the Power of Attorney be completed with the relevant portion left blank.

4. RESOLUTION:

- a. Where a company proves a claim, the affidavit and Power of Attorney may be signed by a director or any other person properly authorized to do so. The resolution need only be completed if the said documents are not signed by a director. Where the company has already passed such a resolution, this must be annexed to the claim document and the attached resolutions may be ignored. Please enclose your CIPC documentation for further support.

5. SUPPORTING DOCUMENTS

- a. Please ensure you attach supporting documents as per no. 2 above and furnish us with a certified copy of your ID document.
- b. We only accept original claim documents. All addresses for delivery by hand will appear on our website and telegram groups. All claim documents from investors abroad should be sent via courier to South Africa.
- c. INVESTRUST, 73 BOND STREET, CLYDESDALE, PRETORIA, SOUTH AFRICA, 0001



INVESTRUST Insolvency Practitioners

Reg. no. 2005/140619/23 Full Swing Trading - 726 CC t/a

Our Ref : AW VAN ROOYEN/nk

31 MAY 2021

TO ALL KNOWN CREDITORS

RE: MIRROR TRADING INTERNATIONAL (PTY) LIMITED T/A (MTI) (IN PROVISIONAL LIQUIDATION)

MASTER'S REFERENCE : C906/2020

We confirm that the date for the final liquidation order, set down for even date has been postponed to 15 June 2021.

We are proceeding with the next enquiry in terms of Section 417 & 418 of the Companies Act (confidential enquiries) on the 1st – 4th June 2021.

The provisional liquidators have done significantly well and confirm that several assets have already been confirmed to be part of the MTI scheme, which will be sold should the final order be granted.

We once again urge creditors/members/investors to continue lodging their claim documents and furnish our offices with the originals via courier?

Further reports will follow.

Yours faithfully

AW VAN ROOYEN
PROVISIONAL JOINT LIQUIDATOR

VAT no. 4660-233-19-0 BEE Compliant no. 11278

Tel: 012 343 0477 Fax: 012 343 0478

PO Box 12545, The Tramshed, 0126 73 Bond Street, Clydesdale, Pretoria

E-mail: info@investrust.co.za

Members: A W van Rooyen



INVESTRUST Insolvency Practitioners

Reg. no. 2005/140619/23 Full Swing Trading - 726 CC 1/a

Our Ref : AW VAN ROOYEN/nk

30 JUNE 2021

TO ALL KNOWN CREDITORS/INVESTORS/MEMBERS

RE: MIRROR TRADING INTERNATIONAL (PTY) LTD (IN LIQUIDATION)
MASTERS REF: C906/2020

I refer to the abovementioned matter, previous correspondence as well as the provisional liquidation order granted on the 29th of December 2020.

We as Joint Provisional Liquidator hereby inform you that the aforementioned company was finally liquidated by way of court order on the 30th of June 2021. For ease of reference, we invite you to view the final liquidation order on our website at www.investrust.co.za.

We, now proceed to request the Master of the Western Cape High Court, Cape Town to convene and schedule the first meeting of creditors. A further circular with the date, time and place of such meeting will be circulated upon receipt of all relevant information.

As per our preliminary investigation and enquiries it appears at this stage that there will be no danger of contribution levied upon proved creditors. Therefor we request creditors to complete the attached claim document.

Claim document:-

1. Complete claim document with all relevant information;
2. The affidavit must be commissioned;
3. Supporting documents (screenshots of wallet- proof of payment to MTI – total purchase of BTC, total withdrawal of BTC and copy of ID document) must accompany the claim document on return to mticlaims@investrust.co.za

Yours faithfully


AW VAN ROOYEN
PROVISIONAL JOINT LIQUIDATOR

VAT no. 4660-233-19-0 BEE Compliant no. 11278

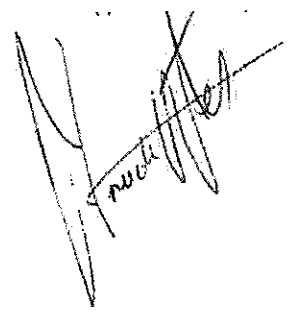
Tel: 012 343 0477 Fax: 012 343 0478

PO Box 12545, The Tramshed, 0126 73 Bond Street, Clydesdale, Pretoria

E-mail: info@investrust.co.za

Members: AW van Rooven

Final Liquidation



IN THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION, CAPE TOWN

Case No: 19201/2020

BEFORE THE HONOURABLE ACTING JUSTICE DE WET
CAPE TOWN: WEDNESDAY, 30 JUNE 2021

In the matter between:

ANTON FRED MELCHIOR LEE

Private Bag 20020, Cape Town 8000

Applicant

and

MIRROR TRADING INTERNATIONAL (PTY) LTD t/a MTI

First Respondent

(Registration Number: 2019/205570/07)

Registered Office at 43 Plein Street, Unit 1
1st Floor, Stellenbosch
Western Cape

FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

Second Respondent

CLYNTON HUGH MARKS

Third Respondent

and

ADRIAAN WILLEM VAN ROOYEN N.O.

First Proposed Intervening Party

HERMAN BESTER N.O.

Second Proposed Intervening Party

CHRISTOPHER JAMES ROOS N.O.

Third Proposed Intervening Party

JACOLIEN FRIEDA BARNARD N.O.

Fourth Proposed Intervening Party

DEIDRE BASSON N.O.

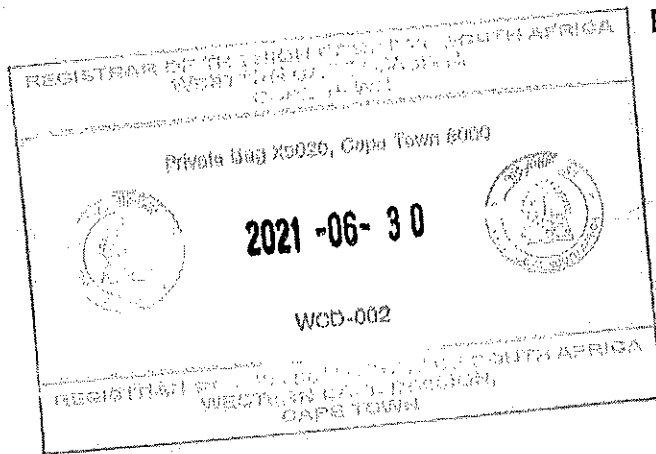
Fifth Proposed Intervening Party

ORDER

Having heard Counsel for Applicant, First and Third Respondents as well as First to Fifth Proposed Intervening Parties;

IT IS ORDERED THAT:

1. The application for the reconsideration of the provisional order in terms of Rule 6(12)(c) is dismissed;
2. The *rule nisi* granted on 29 December 2020, is made absolute and First Respondent is placed under Final Liquidation;
3. The costs of this application, are costs in the administration of First Respondent;
4. The costs occasioned by the intervention of Third Respondent, as taxed on an attorney and client scale, be paid by Third Respondent;
5. The application for intervention by First to Fifth Proposed Intervening Parties as well as their counter application is postponed in terms of an order issued separately from this order for sake of convenience.



BY ORDER OF THE COURT

COURT REGISTRAR

763 Coombe Commercial
c/o Vezi & De Beer Inc
CAPE TOWN

Final Liquidation

**IN THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION, CAPE TOWN**

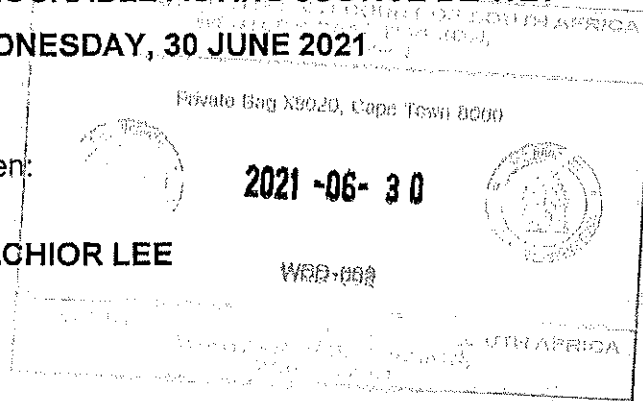
Case No: 19201/2020

**BEFORE THE HONOURABLE ACTING JUSTICE DE WET
CAPE TOWN: WEDNESDAY, 30 JUNE 2021**

In the matter between:

ANTON FRED MELCHIOR LEE

and



Applicant

MIRROR TRADING INTERNATIONAL (PTY) LTD t/a MTI First Respondent

(Registration Number: 2019/205570/07)

Registered Office at 43 Plein Street, Unit 1
1st Floor, Stellenbosch
Western Cape

FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA) Second Respondent

CLYNTON HUGH MARKS Third Respondent

and

ADRIAAN WILLEM VAN ROOYEN N.O. First Proposed Intervening Party

HERMAN BESTER N.O. Second Proposed Intervening Party

CHRISTOPHER JAMES ROOS N.O. Third Proposed Intervening Party

JACOLIEN FRIEDA BARNARD N.O. Fourth Proposed Intervening Party

DEIDRE BASSON N.O.

Fifth Proposed Intervening Party

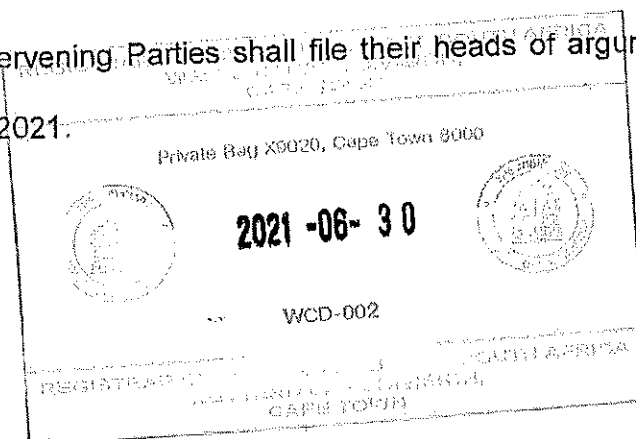
[In their capacities as the duly appointed joint provisional liquidators of Mirror Trading International (Pty) Ltd (in provisional liquidation)]

ORDER

By agreement between Third Respondent and First to Fifth Proposed Intervening Parties ("the Proposed Intervening Parties");

IT IS ORDERED THAT:

1. The application, launched by the Proposed Intervening Parties, is postponed to the semi-urgent roll for hearing, on Wednesday 8 September 2021.
2. By no later than 7 July 2021 Third Respondent, shall publish this order on the *telegram* social media platform used by First Respondent and shall file by no later than 12 July 2021 an affidavit confirming such publication and annexing proof thereof.
3. Any party who wishes to oppose any of the relief sought by the Proposed Intervening Parties, shall file their answering affidavits, dealing with all the relief sought by the Proposed Intervening Parties, on or before 30 July 2021.
4. The Proposed Intervening Parties shall file their replying affidavits, if any, on/or before 13 August 2021.
5. The Proposed Intervening Parties shall file their heads of argument on/or before 24 August 2021.



- 6. Any party who opposes the intervention application shall file heads of argument on/or before 31 August 2021.
- 7. All questions of costs shall stand over for later determination.

BY ORDER OF THE COURT

COURT REGISTRAR

Box: 97
Mostert & Bosman
c/o Macrobart Inc.

REGISTRAR OF THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION
CAPE TOWN

Private Bag 90020, Cape Town 8000

2021-06-30

WSB-002

REGISTRAR OF THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION
CAPE TOWN



INVESTRUST Insolvency Practitioners

Reg. no. 2005/140619/23 Full Swing Trading - 726 CC t/a

Our Ref: AW VAN ROOYEN/nk

9 AUGUST 2021

TO ALL KNOWN CREDITORS/INVESTORS/MEMBERS

RE: MIRROR TRADING INTERNATIONAL (PTY) LTD (IN LIQUIDATION)
MASTERS REF: C906/2020

Attached please find the Media release with the latest updates regarding Mirror Trading International for your records.

Attached herewith the claim document for completion.

Claim document:-

1. Complete claim document with all relevant information;
2. The affidavit must be commissioned/notarized;
3. Supporting documents (screenshots of wallet- proof of payment to MTI – total purchase of BTC, total withdrawal of BTC and copy of ID document) must accompany the claim document on return to mticlaims@investrust.co.za

Yours faithfully


AW VAN ROOYEN
PROVISIONAL JOINT LIQUIDATOR

VAT no. 4660-233-19-0 BEE Compliant no. 11278

Tel: 012 343 0477 Fax: 012 343 0478

PO Box 12545, The Tramshed, 0126 73 Bond Street, Clydesdale, Pretoria

E-mail: info@investrust.co.za

Members: AW van Rooven

MEDIA STATEMENT: issued by the joint liquidators of MTI (3 August 2021)

FBI team up with MTI liquidators

The FBI is joining forces with the liquidators of Mirror Trading International in the interest of several US and local investors regarding the FSCA declared questionable venture and ensuring that the scheme's masterminds are brought to book.

The joint liquidators – consisting of five experienced trustee groups appointed by the Master of the Court after the FSCA found that MTI was a scam/dubious venture and that no trading took place – had meetings with international law enforcement agencies like the FBI, after being approached by them.

There is still uncertainty about exactly where Johann Steynberg, the chief architect of the scheme, is. It is still unclear because although there is a paper trail (airplane ticket) regarding his possible flight attempt to Brazil, no video or photo confirmation could be obtained that he did leave the country. International law enforcement agencies such as the FBI have therefore also been informed accordingly.

Meanwhile, after the court granted the final liquidation order, it came to light that opposing parties, namely the couple Clynton and Cheri Marks, filed arguments in which they questioned the FSCA's procedure and the implications of the liquidation order.

In fact, Clynton Marks, who even years before the collapse of MTI openly did marketing on social media for fraud schemes such as the Russian MMM scheme by promising returns of 30% per month, now partly argues that the application to declare MTI as an illegal scheme, as well as the liquidation order, is merely aimed at getting investors' money into the hands of the state. Marks further argues that the Master also warns against it.

The joint liquidators say the assumptions of Marks are entirely wrong.

"It is not correct that having the business model of MTI declared a fraudulent/illegal scheme would allow the liquidators to seize all of the money that flowed into the scheme. In terms of the relevant provisions of the Insolvency Act, the liquidators will only be entitled to recover payments made to investors which were not legally owed to them. If an investment scheme is illegal, profits and referral commissions were not legally owed to the recipients thereof. They can be recovered by the liquidators, for the benefit of those investors who actually lost their capital invested in the unlawful scheme."

"It is also not correct that the money that the liquidators may be able to recover could be forfeited to the state. Funds recovered will be utilized to pay the real victims (i.e., those investors who lost their capital) a pro-rata portion of their claims."

"The liquidators are not aware of any warning by the Master of the High Court. It is doubtful that the Master, in any event, would issue such warnings, as this would not form part of the Master's statutory mandate."

The reasons for obtaining an order declaring the business model of MTI illegal are:

1. To obtain clarity and legal certainty on this critical issue;
2. To be in the legal position to recover ill-gotten gains/profits and unlawful commissions/bonuses from the so-called winners in the scheme to benefit the actual victims, those who lost their capital.

"It is important to note that many investors in MTI received tens of millions of rand worth of Bitcoin, more than what they initially invested, through fictitious profits and commissions and bonuses. As all the evidence clearly shows that there was no profitable trading in MTI, it is a foregone conclusion that these profits and commissions/bonuses were simply paid with the funds derived from new or long-term investors in MTI, who represent the actual victims and, by definition, creditors of MTI."

"We can further confirm that a legally appointed liquidator must protect the interests of creditors and then report to the Master on how the administration is handled. In the meantime, interrogations will continue to record as many legal claims as possible," the liquidators' state.

BACKGROUND:

Until shortly before the end of 2020, MTI proposed itself as an automated Bitcoin trading platform, with investors depositing a prescribed minimum amount of Bitcoin in its wallet. MTI said that it would grow investors' investments through a "Trading Bot" through software based on artificial intelligence.

MTI has encouraged potential investors to invest in it by advertising its "Trading Bot" as a tool that will grow members' Bitcoin between 0.5% and 1.5% per day. Investors would get even greater returns if they referred others to MTI.

After the FSCA conducted an investigation and the disclosure of data was revealed by the group Anonymous ZA, it stated that MTI is a multifaceted marketing scheme that does not have enough assets to cover its obligations. In other words, MTI would not be able to keep its extraordinary promises to its investors as it simply did not have enough Bitcoin to repay their initial Bitcoin investments plus the promised growth of it as would be required. As a result, the company was provisionally liquidated end of 2020.

It is important to note that MTI only accepted deposits in Bitcoin and not the value equivalent in cash. Investors had to buy Bitcoin using a crypto exchange platform and then invest it in MTI by transferring it to a digital wallet controlled by MTI.

Meanwhile, the High Court issued the final liquidation order (30 June 2021) after an application for liquidation was made on 23 December 2020. The application to declare MTI an illegal scheme will be heard on 8 September 2021.

The liquidators emphasized that the law provides that they have the power to call and question persons in terms of sections 417 and 418 of the Companies Act 61 of 1973 (known as insolvency inquiries). Such questioning is necessary to fully determine a

company's assets and obtain information so that the liquidator (and the creditors) are fully aware of all matters.

These inquiries further provide for the detection and investigation of possible dubious transactions that have been entered into; precisely to ensure a fair outcome within the legal framework. Due to the mysterious circumstances surrounding the missing CEO of MTI (Steynberg) and statements of accomplices of his, these legal powers are essential in any process aimed at recovering the losses suffered by MTI's investors. The liquidators have the necessary legal powers and abilities to locate and recover the investments lawfully and equitably.

Vrae aan die gesamentlike likwidadeurs van Mirror Trading International

1. Hoekom is die MTI-skema gelikwideer?

Twee Suid-Afrikaanse beleggers wat onderskeidelik sowat R350 000 en R1 miljoen in die skema belê het, het begin snuf in die neus kry dat hulle nie hul geld sal kan terugkry nie. Een van hulle het hom toe einde verlede jaar tot die hof gewend.

Dit het gevolg nadat verskeie beleggers wêreldwyd, veral die in Amerika, reeds vroeër vrae begin vra het en MTI juis middel 2020 deur die reguleerders in Amerika en Kanada as onwettig uitgewys is.

MTI, wat die belofte van "uitstekende" opbrengste vir beleggers via 'n Bitcoin-platform gedoen het, sowel as ruim kommissies vir die werwing van nuwe lede, is einde verlede jaar voorlopig gelikwideer. Dit nadat ook die mark-reguleerder vir finansiële dienste, die FSCA, gesê het dat dit 'n onwettige operasie is wat kliënte mislei en die wet oortree.

'n Voorlopige likwidasiëbevel is in die Hooggeregshof in Kaapstad op Dinsdag, 29 Desember 2020 toegestaan.

Die Meester van die Hooggeregshof het vyf likwidadeurs aangestel om beheer oor die bates en laste van MTI te neem om vas te stel wat in die onderneming gebeur het en om die fondse terug te vind.

Op 30 Junie 2021 is die entiteit finaal in die Kaapse Hooggeregshof gelikwideer.

2. Wat is die funksie en magte van 'n likwidateur

'n Likwidateur word wetlik deur die Meester van die Hooggeregshof aangestel wanneer 'n entiteit gelikwideer word. Magte word binne die wetlike raamwerk van algehele aanspreeklikheid aan 'n likwidateur toegeken, waardeur verskeie pligte afgewentel word, wat ook insluit:

- Konsultasie/ontmoeting met die maatskappy se skuldeisers (individueel of gesamentlik);
- Insameling van alle inligting rakende die eise van die skuldeisers (insluitend die ontvangs van sodanige bewys-aansprake);
- Alle roerende en onroerende bates aan die entiteit te herwin en in besit te neem (dit moet so spoedig moontlik na aanstelling gedoen word); en
- Om die bates van die maatskappy tot die maksimum voordeel van wettige belanghebbendes (insluitend skuldeisers) te realiseer.

Die likwidateur moet ten alle tye alle inligting wat deur die wet vereis word, aan die Meester van die Hooggeregshof voorsien en die Meester op hoogte hou van die vordering van die likwidasiëproses.

Verder moet likwidadeurs ten alle tye met die grootste deursigtigheid en integriteit optree.

3. Wie is die likwivateurs

Die likwivateurs is vyf individue wat professioneel gekwalifiseer is en uitgebreide ervaring het in hul werk as insolvensiepraktisyns. Die vyf is Riaan van Rooyen, Herman Bester, Jacolien Barnard, Christopher Roos en Deidre Basson.

Niemand kan as 'n likwivateur optree as hy nie binne die regstelsel by die Meester geregistreer is nie, waar sulke groepe se bona fides reeds volledig geverifieer is.

4. Wie is die “wenners” en “verloorders” waarvan gepraat word?

Alle betrokkenes by 'n entiteit word volgens spesifieke en aanvaarde regs-benamings geklassifiseer, soos byvoorbeeld die direkteure, amptenare, debiteure en krediteure. In algemene spreektaal word daar egter verwys na “wenners” en “verloorders” wat in 'n skema belê het. In MTI se geval (wat bewysbaar as 'n twyfelagtige skema gefunksioneer het, soos byvoorbeeld gegrond op ook die feit dat die baasbrein Johann Steynberg soos 'n speld verdwyn het die oomblik toe sommige beleggers snuf in die neus gekry het en nie geld kon onttrek of van hul beloofde opbrengste ontvang het nie), word daar juis in algemene spreektaal 'n growwe onderskeid gemaak tussen wie die “wenners” is en wie die “verloorders” is.

Breedweg word die “wenners” geklassifiseer as diegene wat 'n onregmatige voordeel gekry het op grond van die twyfelagtige skema, hetsy dit onrealistiese wins-opbrengs was of opgeblase kommissies op grond van verwysings of eenvoudige bedrog en fiktiewe transaksies. In die geval van ander Ponzi-skemas, soos die etlike wat al oor die jare gelikwieder is, sou sommige van die sogenaamde “wenners” gewoonlik die baasbreine en hul meelopers wees wat aanvanklik alle nuwe beleggings op 'n manier na hulself gekanaliseer het.

Oor die algemeen sal die “verloorders” juis die beleggers wees wat later – veral kort voor die ineenstorting – hul geld belê het. Nogtans kan daar ook verskeie “verloorders” wees wat juis vroeg in die skema belê het, maar nie in die binnekring van “voordeel” (onregmatige begunstiging) van die baasbreine was nie.

Die “verloorders” is gewoonlik beleggers wat 'n rat voor die oë gedraai is deur die baasbreine wat probeer aanvoer het alles wat hulle doen, is wetlik, terwyl die teenoorgestelde waar is.

5. Hoekom is dit in my belang om met die likwivateurs te korrespondeer?

Enige geaffekteerde party, maar juis die “verloorders” het die geleentheid om 'n eis by die likwivateurs te registreer. Die likwivateurs word verplig om spesifieke beleggings ten volle na te spoor en op grond van wat in die algehele skema herwin word, op 'n pro rata-beginsel aan wettige “verloorders” (krediteure) uit te keer.

In die geval van MTI is dit klaarblyklik die modus operandi van sommige van die baasbreine om “verloorders” 'n verdere rat voor die oë te probeer draai deur beleggers

aan te moedig om nie eise by die likwidadeurs te laat registreer nie. Verder word elke truuk in die boek deur sommige geprobeer om die onwettig-verklaring (deur 'n hof wat na alle feite sal moet kyk) te verhoed, deur onder meer die struktuur van MTI as houermaatskappy en die beleggersklub as geheel en al 'n afsonderlike entiteite te probeer voorhou.

6. Hoeveel Bitcoin in randwaarde is reeds opgespoor?

Die likwidadeurs het 1281 Bitcoins gevind en onmiddellik verkoop aangesien dit die plig is van likwidadeurs om bates likied te maak eerder as om met instrumente wat se waarde (daagliks) fluktueer, te spekulereer.

Die likwidadeurs het in die stadium reeds hul magte laat uitbrei deur die Hof. Die likwidadeurs het ongeveer R 820 000 gemiddeld per Bitcoin gekry waarna die prys tot amper R400 000 gedaal het.

Intussen het die likwidadeurs 'n verdere aantal Bitcoins ('n paar duisend) geïdentifiseer waarvan hulle in die proses is om vas te stel of dit gerealiseer en gevorder kan word binne die likwidasiëproses.

7. Wat is die waarde van my individuele belegging in die skema?

'n Belegger se eis is gelykstaande aan die bedrag wat hy of sy verloor het, uitgedruk in Suid-Afrikaanse rand. Dit beteken die verskil tussen die waarde van die aanvanklike belegging minus die waarde van enige onttrekking (die waarde soos op die tydstip toe die belegging en onttrekking onderskeidelik gedoen is). Beleggers met bewysbare eise sal dan toegang deur die likwidadeurs kry om hul spesifieke belegging na te spoor. Die likwidadeurs het reeds 'n databasis opgestel van beleggings wat hulle kon naspoor, maar dit is nog nie volledig nie.

Die proses van eise wat by die likwidadeurs aangemeld word, sal die proses van nasporing versnel om vas te stel wat van elke individu se belegging geword het en wat die waarde is. Deur 'n eis aan te meld, is soos om 'n vermiste legkaart-blokkie te oorhandig wat dan eindelijk 'n geheelbeeld vorm.

8. Watter dokumente het ek nodig om 'n eis te registreer?

Skuldeisers met ondersteunende dokumentasie, soos byvoorbeeld leesbare skermgrepe van hul MTI-handelsrekeninge asook bewyse van die datums en die hoeveelheid geld/Bitcoins wat hulle aan MTI betaal het, asook skermgrepe van hul Bitcoin-beursie waaruit dit gestuur is, sal die proses help. Hoe meer die gedetailleerde inligting is wat deurgegee word, hoe makliker sal die proses verloop.

Tog is die likwidadeurs ook daarvan bewus dat daar sommige beleggers is wat nie noodwendig toegang tot 'n rekenaar gehad het nie, maar deur middel van 'n tussenganger gewerk het, wie se spesifieke omstandighede ook nagespoor kan word op grond van alle inligting wat oorgedra word.

9. Wat gaan dit my kos en gaan ek moet inbetaal?

Om as 'n skuldeiser jou eis te bewys, is gratis. Geen "verloorder" sal verdere geld moet inbetaal vir hierdie doel nie.

Die proses het juis ten doel om gelde te vorder van die "wenners" wat voordeel getrek het, selfs onwetend, en daardeur verryk is ten koste van ander. Bedrae wat so gevorder word, sal op 'n pro rata-grondslag aan die "verloorders" (beleggers wat verkul is) terugbetaal kan word.

10. Wat is die volgende stap in die regsproses.

Woensdag, 8 September 2021 is die volgende belangrike datum in die regsproses. Dit is die hofdag wat geskeduleer is vir die aansoek van die likwidadeurs dat die skema as onwettig verklaar word. Dit is nie 'n lukrake proses nie, maar 'n hofbeslissing op grond van alle relevante feite wat voorgelê sal word. Dit is waar die kaf van die koring geskei word en die "rook-en-spieëls" – wat so kenmerkend van Ponzi- en/of piramideskemas geword het - ontbloot word.

11. Hoekom verskil hierdie skema van die vorige skemas waar "verloorders" moes wegstap met niks?

Die vinnige reaksie deur die likwidadeurs en hul regs-adviseurs om hulle magte uit te brei en die hulp aan te vra van die FSCA, asook om forensiese spesialiste aan te stel, het bygedra tot die suksesvolle herwinning van 'n gedeelte van die Bitcoins.

Die informasie en dokumentasie wat die likwidadeurs kon opspoor deur die hou van insolvensie-ondervragings kon bydra tot waardevolle inligting wat gaan help met die terugvordering van fondse tot voordeel van die "verloorders".

12. Wie kan ek kontak met verdere vrae?

Stuur vrae aan: **MTIclaims@investrust.co.za**



INVESTRUST Insolvency Practitioners

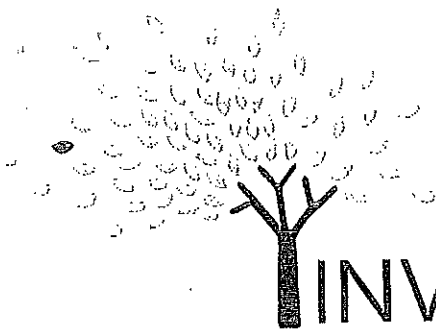
Reg. no. 2005/140619/23 Full Swing Trading – 726 CC t/a

CIRCULAR TO ALL KNOWN CREDITORS

30 August 2021

Re: **MIRROR TRADING INTERNATIONAL (PTY) LTD (IN LIQUIDATION)**
MASTERSREF: C906/2020

1. We, the Joint Provisional Liquidators, refer to the abovementioned matter as well as the letter issued by Mostert and Bosman Inc. dated the 11th August 2021 and wish to joint in on creditors satisfaction and benefit.
2. The application in respect of, whether MTI ran an illegal or legal scheme is postponed to the 8th of September 2021, note that the First Meeting of creditors is convened by the Master of the High Court, Cape Town for the 10th of September 2021.
3. As far as possible the Provisional Joint Liquidators will submit all received claims for proof on the 1st Meeting of creditors, however it is important that you realise that it is the Master of the Western Cape High Courts sole discretion whether to proof or reject each claim.
4. Should your claim (affidavit) not be lodged for the 1st meeting of creditors, it will surely be submitted on the second/general meeting of creditors, and if need be, on a special meeting of creditors, to be convened by the Joint Liquidators.
5. At this stage it appears that no contribution will be levied upon proved creditors and therefore require that creditors submit their claims to MTIclaims@investrust.co.za – we emphasize that should you already submitted and lodged your claim either to Investrust and/or Tygerberg Trustees, **DO NOT SUBMIT YOUR CLAIM AGAIN.**
6. Furthermore, another point for discussion is the distinction between whether you have a claim against MTI and/or whether you're classified as a debtor of MTI. If you've received more funds out of MTI than originally invested, you classify as a debtor of MTI. The Joint Provisional Liquidators will be able to assist by utilizing the "back office" to establish the actual amount deposited into the MTI platform less the amount received from withdrawals, and that will be the correct claim amount for each creditor. Although some creditors required access to the back office, this data and information cannot be supplied due to the fact that this information and data forms part of the secret enquiry in terms of Section 417/418 to recover bitcoin and funds due by debtors.
7. Notice is hereby given that the shareholders meeting is convened to take place on the same date, but after the closing of the First meeting of creditors.



INVESTRUST Insolvency Practitioners

-2-

8. We require that you visit our website (www.investrust.co.za) for "*frequent questions ask*" to enable you to satisfy yourself with the process and progress of Mirror Trading International (Pty) Ltd (In Liquidation).

Yours faithfully



AW VAN ROOYEN
JOINT PROVISIONAL LIQUIDATOR



INVESTTRUST Insolvency Practitioners

Reg. no. 2005/140619/23 Full Swing Trading – 726 CC t/a

Circular to members/investors/creditors

30 September 2021

Dear all

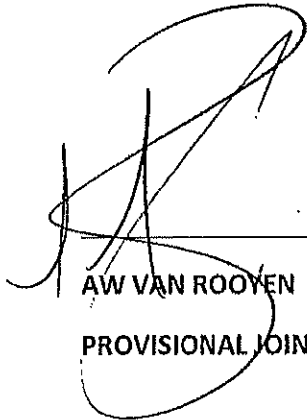
RE: MIRROR TRADING INTERNATIONAL (PTY) LTD (IN LIQUIDATION)

MASTER'S REF: C906/2020

We confirm that the first meeting of creditors dated the 10th September 2021, was postponed till 5 November 2021, after which the final liquidators will be appointed by the Master of the High Court of the Western Cape.

We will only be able to report once the meeting has been closed.

Yours faithfully



AW VAN ROOYEN

PROVISIONAL JOINT LIQUIDATOR



INVESTTRUST Insolvency Practitioners

Reg. no. 2005/140619/23 Full Swing Trading – 726 CC t/a

CIRCULAR TO ALL KNOWN CREDITORS

8 November 2021

RE: MIRROR TRADING INTERNATIONAL (PTY) LTD (IN LIQUIDATION)
MASTERSREF: C906/2020

We confirm that the postponed first meeting took place on 5 November 2021 at the Master of the High Court, Cape Town.

The meeting was closed and the provisional liquidators were appointed as final liquidators and Mr CB Cooper was added as final liquidator.

Attached please find our final certificate of appointment.

Our Section 402 report will follow in due course.

Yours faithfully



AW VAN ROOYEN
JOINT LIQUIDATOR



REPUBLIC OF SOUTH AFRICA

SERTIFIKAAT VAN AANSTELLING VAN LIKWIDATEUR

[Maatskappywet, No 61 van 1973 (soos gewysig)]

CERTIFICATE OF APPOINTMENT OF LIQUIDATOR

[Companies Act, No 61 of 1973 (as amended)]

NO: C000906/2020

Hierby word gesertifiseer dat:
This is to certify that:


- | | |
|---|------------------------------|
| 1. BARNARD, JACOLIEN FRIEDA | ID. 8210030014085 |
| 2. BASSON, DEIDRE | ID. 7009290090087 |
| 3. BESTER, HERMAN | ID. 7009235139080 |
| 4. COOPER, CHAVONNES BADENHORST ST CLAIR | ID. 6905045153081 |
| 5. ROOS, CHRISTOPHER JAMES | ID. 8409215014080 |
| 6. VAN ROOYEN, ADRIAAN WILLEM | ID. 6911185280080 |
| 7. XX | ID. XXXXXXXXXXXXXXXXXXXXXXXX |

aangestel is as Likwidateur met die magte soos uiteengesit in Artikel 386(1) van Wet No 61 van 1973 saamgelees met item 9 van Skedule 5 van Wet 71 van 2008 van die Maatskappy bekend as:

appointed as Liquidator with the powers as set out in Section 386(1) of Act 61 of 1973 read together with item 9 of Schedule 5 of Act 71 of 2008 of the Company known as:

MIRROR TRADING INTERNATIONAL (PTY) LIMITED T/A MTI 2019/205570/07

wat onder Likwidasie geplaas is
which has been placed under Liquidation

30-6-2021 

van die Hoë Hof van Suid-Afrika,
by Order of the High Court of South Africa,

WESTERN CAPE HIGH COURT (CAPE TOWN)

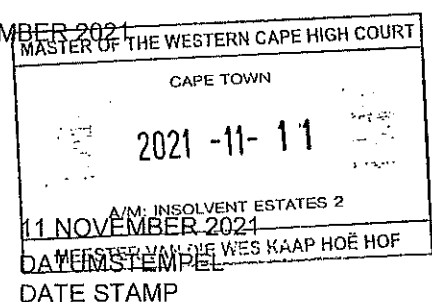
Afdeling
Division

Geteken te
Signed at CAPE TOWN

op
on 11 NOVEMBER 2021



DOJCD\HBOUWER
MEESTER VAN DIE HOË HOF VAN SUID-AFRIKA
MASTER OF THE HIGH COURT OF SOUTH AFRICA



"X" "17.2"
29-12-2020
[Signature]

IN THE HIGH COURT OF SOUTH AFRICA
(WESTERN CAPE DIVISION, CAPE TOWN)

CASE NO: 19201/2020

BEFORE THE HONOURABLE MR JUSTICE ROGERS
AT CAPE TOWN: ON TUESDAY, 29 DECEMBER 2020

In the matter between:

ANTON FRED MELCHIOR LEE

Applicant

and

MIRROR TRADING INTERNATIONAL (PTY) LIMITED

First Respondent

T/A MTI

(REGISTRATION NUMBER: 2019/205570/07)

Registered office at: 43 Plein Street

Unit 1

First Floor

Stellenbosch

Western Cape

FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)

Second Respondent

Private Bag X0020, Cape Town 8000

2020-12-28
DRAFT ORDER

WCD-010

Having read the documents filed of record and having heard Counsel for the Applicant, it is hereby ordered that:

1. The First Respondent is hereby placed under provisional liquidation in the hands of the Master of the High Court, Cape Town.
2. A rule *nisi* is hereby issued calling upon all persons interested to show cause, if any, on Monday, 1 March 2020 at 10h00, or as soon thereafter as the application may be heard, why a final order should not be granted in the following terms:

[Handwritten mark]

2.1 That the First Respondent be placed under Final Liquidation; and

2.2 That the costs of this application shall be costs in the liquidation.

3. A copy of this provisional order is to be served as follows:

Private Bag 90020, Cape Town 8000

2020-12-29

WCC-010

3.1 On the Respondent at its principal place of business at 43 Plein Street, Unit 1, First Floor, Stellenbosch, Western Cape;

3.2 On the employees of the First Respondent, if any, at 43 Plein Street, Unit 1, First Floor, Stellenbosch, Western Cape; and at 341

Begeers Naude Drive, Randburg, Gauteng.

[Handwritten mark]

3.3 By one publication in each of the *Sunday Times* and *Rapport* newspapers respectively; and

3.4 On the South African Revenue Service, Cape Town at 22 Hans Strijdom Avenue, Cape Town.

4. The Registrar of this Honourable Court shall transmit a copy of this provisional order to the Sheriff of the province in which the registered office of the First Respondent is situated and to the Sheriff of every province in which it appears the First Respondent owns businesses.

5. The Sheriff of this Honourable Court shall attach all property that appears to belong to the First Respondent and transmit to the Master an inventory of all property attached by him or her in terms of section 19 of the Insolvency Act 24 of 1936.

BY ORDER OF THE COURT
Private Bag 11000, Cape Town 8001
2020-12-28
WOB-610
COURT REGISTRAR

VEZI & DEBEER INC: YASIN ALLI (REF: YALLI) Yasin@vezidebeer.co.za
3RD FLOOR, EQUITY HOUSE, 107 ST GEORGES MALL, CAPE TOWN, TEL: (012) 361 2746
HC BOX: 763

17.3
" " " " " "

Final Liquidation

**IN THE HIGH COURT OF SOUTH AFRICA
WESTERN CAPE DIVISION, CAPE TOWN**

Case No: 19201/2020

**BEFORE THE HONOURABLE ACTING JUSTICE DE WET
CAPE TOWN: WEDNESDAY, 30 JUNE 2021**

In the matter between:

ANTON FRED MELCHIOR LEE

Applicant

and

MIRROR TRADING INTERNATIONAL (PTY) LTD t/a MTI
(Registration Number: 2019/205570/07)

First Respondent

Registered Office at 43 Plein Street, Unit 1
1st Floor, Stellenbosch
Western Cape

FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)
CLYNTON HUGH MARKS

Second Respondent

Third Respondent

and

ADRIAAN WILLEM VAN ROOYEN N.O.
HERMAN BESTER N.O.
CHRISTOPHER JAMES ROOS N.O.
JACOLIEN FRIEDA BARNARD N.O.
DEIDRE BASSON N.O.

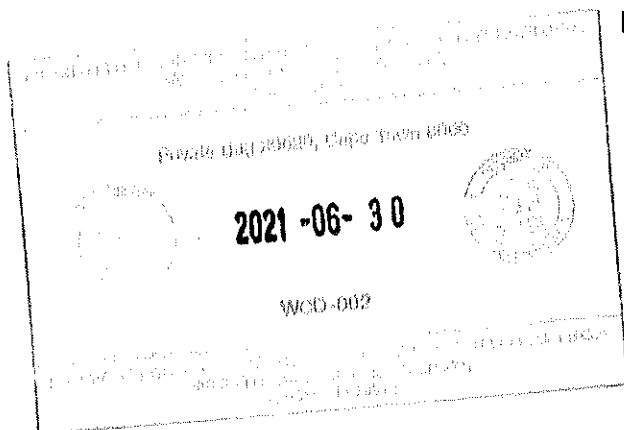
First Proposed Intervening Party
Second Proposed Intervening Party
Third Proposed Intervening Party
Fourth Proposed Intervening Party
Fifth Proposed Intervening Party

ORDER

Having heard Counsel for Applicant, First and Third Respondents as well as First to Fifth Proposed Intervening Parties;

IT IS ORDERED THAT:

1. The application for the reconsideration of the provisional order in terms of Rule 6(12)(c) is dismissed;
2. The *rule nisi* granted on 29 December 2020, is made absolute and First Respondent is placed under Final Liquidation;
3. The costs of this application, are costs in the administration of First Respondent;
4. The costs occasioned by the intervention of Third Respondent, as taxed on an attorney and client scale, be paid by Third Respondent;
5. The application for intervention by First to Fifth Proposed Intervening Parties as well as their counter application is postponed in terms of an order issued separately from this order for sake of convenience.



BY ORDER OF THE COURT

COURT REGISTRAR

763 Coombe Commercial
c/o Vezi & De Beer Inc
CAPE TOWN

"17.4"

**INTERIM STATUS REPORT FOR PROVISIONAL LIQUIDATORS OF MTI
I.R.O VARIOUS LEGAL PROCESSES AND OPINION ON APPROPRIATE FURTHER LEGAL
ACTION TO FOLLOW**

INTRODUCTION

1. Since the provisional liquidation of MTI and the appointment of the provisional liquidators ("the liquidators"), various legal processes have been initiated on behalf of the liquidators. The purpose of this memorandum is to provide a brief summary of the legal processes that have been instituted to date, to explain what have been achieved through this and to advise what legal process should follow.

LEGAL PROCESSES INSTITUTED TO DATE

2. APPLICATION TO EXTEND POWERS OF PROVISIONAL LIQUIDATORS AND TO AUTHORISE SECTION 417/418 ENQUIRY

- 2.1 Mostert & Bosman (M & B) sought and obtained an order extending the provisional liquidators' powers on 22 January 2021 to, *inter alia* proceed with legal action, enter into fee agreements with attorneys and experts, sell movable assets (specifically Bitcoin) and to proceed with a Section 417/418 enquiry ("the enquiry").

- 2.2 What was achieved?

This application and the extended powers that were granted, enabled/empowered the liquidators:

- to recover and sell/liquidate the approximately 1281 Bitcoin from FX Choice;
- to gather a vast volume of very crucial information pertaining to the affairs of MTI and the dealings of Steynberg and those associated with him, including the management structure of MTI. This formed the basis for further legal processes that were already instituted, as dealt with below and will form the basis of numerous further processes to follow;

- to retrieve the authenticated MTI back-office database from Maxtra in India. The database, together with the information obtained through the enquiry, are the key to all further legal processes to follow, in order to recover unlawful gains/commissions/bonusses from investors and also to recover voidable dispositions in terms of Sections 26, 29 and 30 of the Insolvency Act.

3. APPLICATION TO INTERVENE IN THE LIQUIDATION APPLICATION AND CONDITIONAL COUNTER APPLICATION TO HAVE THE MTI SCHEME DECLARED UNLAWFUL

3.1 Having established, inter alia through the information received from the FSCA, FX Choice and through the ongoing enquiry, that MTI was definitely an unlawful Ponzi scheme, the liquidators were dutybound to place the information relevant for the adjudication of the liquidation application of MTI on the return date, before the court.

3.2 It was decided that, seeing that the information that had to be placed before the court as part of the liquidators' report, already proved that MTI was an unlawful scheme, the affidavits to be filed would be presented both as a report by the liquidators to the court in the liquidation application, as well as the founding papers for the application to declare the scheme unlawful (conditional upon the court granting a final liquidation order). This decision was based on both strategic reasons (i.e. assisting/ensuring that the court had all the available evidence before it for a determination of the final winding-up of MTI, as the evidence obtained by the liquidators could only be placed before the court by them and not by the Applicant in the liquidation application), as well as time- and cost saving ones.

3.3 Current status of this application

- This application (handled by M & B) was on the court roll for hearing on 8 September 2021. On the day before the hearing and on the actual morning of the hearing, approximately five parties indicated their intention to intervene in the application and required time to consider the papers and to file their own affidavits.
- The presiding judge remarked that she had concerns about the fact that the application (to have the scheme declared unlawful) was conducted under the same case number as the original application for liquidation. She felt (without making any decision on this issue) that the liquidation application was concluded

upon the granting of a final liquidation order and indicated that, under the circumstances, she did not feel comfortable that the application to have the scheme declared unlawful, proceed under the same case number. This issue was also raised by her at the previous hearing on 30 June 2021. Our advocates were therefore properly prepared on this issue and we were and remain confident that the authorities (including Constitutional Court Case Law) support our view. For further information in respect of this aspect, reference can be made to our Heads of Argument, previously provided to you.

- The whole case number issue was eventually disposed of in a very simple and logical manner, i.e. by all parties present at court agreeing that a new Notice of Motion and a new case number be issued on behalf of the liquidators and the court granting an order authorising that all papers previously filed under the previous case number, will now be part of the record of the application under the new case number.
- The parties also agreed on a timeline for, inter alia the filing of further papers. Formal servicing, via substituted service by e-mail to all investors, were also ordered by agreement. A copy of the court order was already provided.
- The postponement of the application was necessitated by the last-minute intervention of further investors. The case number issue was not the reason for the postponement, notwithstanding the disingenuous reporting to the contrary on the numerous investors' social media platforms, which posts were clearly placed to advance a false narrative that the liquidators were somehow unsuccessful with their court application.
- The advantages of the provisions contained in the 8 September 2021 court order, inter alia include that:
 - (i) we now have the opportunity to obtain and file the sworn affidavit by FX Choice (as reported before, we were unable, notwithstanding our best efforts, to obtain the duly signed and commissioned affidavit from FX Choice prior to the 8th of September 2021). All indications are that we should receive same in time to be filed at court by the 30th of September 2021;
 - (ii) we have sufficient time to obtain a sworn affidavit from Mr Keith Badenhorst (the alleged creator of the bot). We are currently relying on his evidence given under oath to the FSCA and at the enquiry. However, as this evidence is strictly speaking hearsay and not first-hand evidence under oath before the court, it is preferable to obtain a separate, first-hand affidavit from him. We are in the process of attending to this.

- we are now in the position to place the full set of FX Choice trading statements in respect of all accounts held at FX Choice associated with MTI and Mr Steynberg, before the court. We were not previously in a position to do so, as we only received (notwithstanding our best efforts) the full set of statements from FX Choice on the 3rd of September 2021. It was decided not to file same at that late stage and so close to the hearing, as this would have provided Marks the ideal excuse to apply for a postponement.
- we can now independently verify the finding of the FSCA that the Trade300 e-mail domain is owned by Steynberg with the assistance of TCG Forensics and file an affidavit based on their first-hand knowledge. We already made the necessary arrangements with Craig Pedersen in this regard.

3.4 What was/will be achieved through this application?

- The filing of the comprehensive affidavits by the liquidators as their report to the court in the application for the final winding up of MTI, undoubtedly assisted the court in granting a final liquidation order. Marks's counsel, Adv Alberts conceded in open court at the hearing on the return date of the liquidation application, that the evidence is so overwhelming that there was massive fraud perpetrated through MTI, that he would not be in a position to argue that MTI should not be liquidated!
- Although the scheme has not yet been declared unlawful by the court, the evidence provided under oath as part of the application papers, conclusively proves that the scheme is unlawful. In our opinion, this evidence is so overwhelming that it can be used in the interim (before the court finally declares the scheme unlawful), to show the unlawfulness of the scheme in all further legal processes that cannot (and should not) be kept in abeyance pending the final hearing of the aforesaid application (the proposed further processes are dealt with below).
- The unlawfulness of the scheme can and should be accepted as the basis upon which creditors should prove their claims against MTI, i.e. being enrichment claims based on the *condictio ob turpem vel iniustam causam* (see *JB Griffiths v J Hendrikus Janse van Rensburg N.O. en R B Kruth N.O. 2016(3) SA 389 SCA*).
- Once the scheme has been declared unlawful by the court pursuant to the aforesaid application, such a finding will be binding on all investors of MTI (except possibly those who can show that the specific facts surrounding their dealings with MTI, fall outside the ambit of those facts upon which the declaratory order was

granted). It will then not be necessary to prove that the scheme was unlawful, that the liabilities of MTI exceeded its assets or that the payment of profits/commissions were not for value, in all further legal actions instituted for the recovery of assets and voidable dispositions.

4. THE SEQUESTRATION OF MR STEYNBERG

4.1 The evidence obtained through the enquiry and other investigations conducted to date, enabled the liquidators to successfully apply for the final sequestration of the estate of Mr Steynberg on 20 July 2021, which application was dealt with by Coombe Inc.

4.2 Current status of the matter

- Mr Jacques Fisher and R H Khariwe were appointed as provisional trustees in the insolvent estate of Mr Steynberg.
- The first meeting of creditors has not been scheduled yet, due to Covid restrictions.
- Coombe Inc successfully applied for the extension of the powers of the provisional trustees.

4.3 What was/will be achieved through this application?

- Coombe Inc successfully applied for the "collapse" of Dulospan (Pty) Ltd into the insolvent estate of Mr Steynberg in terms of the provisions of Section 20(9) of the 2008 Companies Act.
- Dulospan was utilised by Mr Steynberg to acquire 3 immovable properties worth approximately R6.5 million.
- From the information obtained from Mrs Nerina Steynberg and her friend, Mrs Tilburn, she and Mrs Tilburn agreed to transfer crypto currency worth approximately R2.1 million to a wallet opened for this purpose by the trustees of the insolvent estate Steynberg.
- Based on the investigations conducted by Craig Pedersen and Vaughn Victor, who identified potential crypto wallets linked to MTI/Steynberg in the Seychelles, Coombe Inc has successfully applied and obtained an order of recognition in the High Court essentially confirming the powers of the provisional trustees and requesting assistance from the relevant court in the Seychelles in order for the provisional trustees to pursue claims in respect of the aforesaid crypto wallets in

platforms based in the Seychelles. A correspondent was appointed in the Seychelles and the court process in the Seychelles will be issued shortly.

- From the information obtained at the Section 418 enquiry of Mrs Nerina Steynberg, M & B on behalf of the provisional trustees of insolvent estate Steynberg successfully applied and obtained a Section 69 (in terms of the Insolvency Act) warrant for the attachment of silver worth approximately R1,4 million, believed at the time to be in the possession of Mr Johan Kruger / Goldsave. Although the initial execution of the warrant only resulted in a few (unrelated) silver coins being attached, it had the effect that Mr Johan Kruger approached the attorneys (M & B) through his legal representative, Adv Louis van Wyk, who handed over all the missing silver. The provisional trustees are in the process of selling same.
- Numerous further claims against third parties such as Marius Werth, Marcel Kapp, Johan Kruger and Hein Viljoen have been identified and will be pursued by the trustees of Steynberg (See Coombe Inc's letter of 14 September 2021).
- Once all relevant bank statements, crypto wallets and electronic data have been duly analysed, further claims will undoubtedly be uncovered.

5. THE LIQUIDATION OF JNX ONLINE (PTY) LTD

- 5.1 M & B successfully applied on behalf of the liquidators for a final liquidation order in respect of JNX Online on 31 August 2021. JNX Online was utilised by Mr Steynberg, Inter alia to buy and sell Bitcoin most probably derived from MTI and to pay numerous creditors and certain employees of MTI, on its behalf. The bank statements of JNX Online also reflects that monthly payments totalling R933,000 were made to Mrs Nerina Steynberg. She testified at the enquiry that JNX Online did not owe her these monies and that she considered same to be a contribution by Mr Steynberg to the household expenses. In our opinion, a number of claims for repayment of amounts paid to Mrs Steynberg, can be instituted on behalf of JNX.
- 5.2 Elisna Lourens (from the offices of Herman Bester) was nominated by the liquidators of MTI as provisional liquidator for JNX Online. The appointment by the Master in Polokwane is currently awaited.
- 5.3 What was/will be achieved through this application

- JNX is the registered owner of two expensive 2020 model Jaguar SUVs (the purchase price was approximately R3.2 million, paid for in cash during 2020). These vehicles are, according to Mrs Steynberg's attorneys, kept in a safe place and will be handed over to the provisional liquidators once appointed.
- The liquidation of JNX will enable a further investigation and recovery of substantial amounts that flowed from its bank account to numerous third parties, in all likelihood as part of Mr Steynberg's unlawful activities.

6. PROPOSED FURTHER LEGAL PROCESSES TO FOLLOW

For the purpose of this exercise, we shall limit our advices to the MTI estate specifically (on the assumption that the insolvency practitioners appointed and to be appointed in the abovementioned sequestrated/liquidated estates, will proceed with the administration of the respective estates in the normal course). We also deem it appropriate to distinguish between more urgent legal action (to be taken as soon as possible), and those processes to be taken in future, as and when deemed appropriate considering future developments.

7. VERY URGENT LEGAL ACTION TO BE TAKEN

- Potential claims by employees and suppliers of MTI, whom we understand may already have lodged claim documents, have to be interrogated in the ongoing enquiry as a matter of urgency, as a very real possibility exists that these claims have been fabricated in order to enable purported creditors to possibly cast votes for a new final liquidator, based on these so-called uncomplicated claims. Considering that most of the so-called MTI management members or heads of departments, not only received excessive remuneration packages, but also received, since approximately October 2020, an additional Bitcoin per person per month (which undoubtedly constitute dispositions without value), it is highly unlikely that any employee can still have a claim for arrear salaries against MTI. As for suppliers, the evidence given by Robyn Kritzinger and Monica Coetzee (the bookkeeper and accountant of MTI respectively) confirmed that most suppliers were paid via JNX Online. Any purported claims in this regard, should therefore be carefully scrutinised.
- One should be careful not to be seen to only focus on potential creditors who may be considered to be a threat for the final appointment of the provisional liquidators. We therefore suggest that this interrogation is combined with the ongoing enquiry of Mr

Werth, Marcel Kapp, Mr Johan Kruger and possibly also Mr Hein Viljoen (see Coombe Inc's letter dated 14 September 2021). This can be done either before Magistrate Engelbrecht at Brooklyn Chambers, alternatively before Judge Fabricius in Cape Town or Pretoria, depending on what will be most convenient considering which venue is the closest to most of the witnesses.

- We also propose that claim documents that stand out, i.e. in respect of exceptionally large sums, be identified and, if it is established that the claim does not correspond with the back-office data, that these individuals also be subpoenaed on a very urgent basis.
- We understand that a schedule of claims is in the process of being prepared by the respective proxies. We shall liaise with Mr Kobus Scabbort and Adv Charles Stewart to obtain these schedules in order to identify the potential creditors to be interrogated.
- The already identified so-called top 200 winners, who collectively profited in the total amount of approximately R700 million, should be subpoenaed and interrogated as soon as possible.
- We understand the concern around incurring legal costs, especially in respect of interrogations just for the sake of interrogating. However, in this estate where the very basis of MTI's operations were based on forgery, deceit and grand scale fraud, mostly utilising crypto currency transactions locally and abroad, without any reliable accounting or record keeping process, the interrogation tools which can only be utilised in terms of the Insolvency Law, are not only essential, but the only mechanism available to gather information and to test to veracity of information, especially the information contained in the Maxtra database.
- As dealt with above, the interrogations to date, have provided invaluable information, without which the liquidators would not have been able to make the progress with their statutory duties to identify and safeguard the assets of MTI, as they did thus far.
- One of the biggest challenges going forward with regard to the recovery of profits from investors, will undoubtedly be the reliability of the database, especially considering that:
 - (i) no KYC (know your client) system was in place;
 - (ii) account holders are, in most instances, not identified by name, but rather by a chosen user name and e-mail address/cell phone number;
 - (iii) the system did not prevent account holders opening numerous duplicate accounts;
 - (iv) a number of hacks were executed on the database (the most recent one allegedly a few days before Steynberg's disappearance).
- Marks already alluded to the unreliability of the database in his papers filed at court in the abovementioned application to declare the scheme unlawful. It is a fore gone

conclusion that the bigger winners will fight tooth and nail against a recovery process. The liquidators will obviously bear the onus to inter alia prove the quantum of their claims. Reliance on the database alone, will definitely be extremely risky, if not reckless.

- It is therefore imperative that the biggest winners should be subpoenaed as a matter of urgency, in terms of which subpoenas they will be required to, inter alia provide all technical data, such as their usernames, e-mail addresses, cell phone numbers, wallet addresses, crypto platforms, all written communication with MTI, etc etc and to produce same at the enquiry (we will request, as usual, that this information be provided prior to the enquiry, but this can obviously not be enforced).
- We also propose, subject to a further in-depth discussion with TCG Forensics, to annex each investor's investment schedule retrieved from the database, to his/her subpoena, requiring the investor to indicate, by means of available documentary proof, whether the investor agrees or disagrees with the summary. We will have to consider this carefully, as this option should not be followed if there are serious concerns about the accuracy of the back-office data.
- The question why this information cannot be obtained through the normal process of discovery in terms of the High Court Rules, may be asked. The answer is simply that:
 - (i) the discovery process only applies (automatically) in action proceedings. From a time and cost perspective, it will definitely be preferable to proceed with application proceedings, which will be a lot easier and simpler once the scheme has been declared unlawful and the quantum of claims have been verified at an enquiry.
 - (ii) the discovery process does not allow for the interrogation of a party prior to the instituting of the formal court process;
 - (iii) the effectiveness of the mechanisms to enforce proper discovery, i.e. through an application to compel a party to discover more comprehensively, compared to the process of subpoenas, interrogations and the threat of having a person incarcerated if he/she fails to produce documentation at the interrogation, speaks for itself;
 - (iv) the risk of having to institute legal action, without knowing for a fact that the defendant actually owes the amount claimed, or perhaps any amount whatsoever, exposes MTI's estate to actions that may have to be withdrawn and cost that may have to be tendered to the defendant, once the actual quantum has been established through discovery;
 - (v) the discovery process is not designed to be a fishing expedition in order to establish whether a plaintiff has a claim against a defendant, whilst the insolvency interrogation process is precisely designed for this purpose.

- The accuracy/reliability of the database, can statistically be determined by comparing same with the results of the top 200 winners after the conclusion of their interrogations, whereafter an informed decision can be made with regard to the necessity to interrogate the next group of winners. This means that, if it turns out that the database is statistically accurate based on the interrogation of the top 200 winners, it may not be necessary to interrogate any further winner investors. One can then immediately proceed with court applications to recover the dispositions (on the assumption that we can by then accept and prove that the database is indeed accurate).
- The financial position of a specific winner investor can also be determined at the enquiry. This will prevent litigation against an investor which holds no commercial advantage to the estate. If it is established that an investor has no substantial assets, to the extent that the sequestration of his estate will not be to the advantage of his creditors, the liquidators can make an early and informed decision to write that specific claim off as unrecoverable.
- In short, the interrogation process is the best (and possibly only viable) method to establish the correct quantum of a claim against each identified investor, in the specific circumstances of this estate.
- A draft standardised subpoena and questionnaire for these top 200 winners have been prepared and can be finalised and circulated to the liquidators within a few days.

8. URGENT APPLICATIONS TO PRESERVE ASSETS PENDING LEGAL PROCESS TO SET VOIDABLE DISPOSITIONS ASIDE (MAREVA INJUNCTION TYPE INTERDICTS)

- We were advised by TCG Forensics that some of the top winner investors (although not a lot of them) still have crypto currency in crypto wallets held with South African crypto platforms.
- We are of the opinion that there are sufficient merits in urgent, ex parte applications (with a return date) for an interdict preserving such crypto assets, pending the outcome of the applications for the setting aside of such dispositions to be instituted in due course.
- This should not, at least in instances where we know that the winners are or were prominent figures in MTI (such as the Marks', the Bells, Johan Kruger, etc) be limited to crypto assets only. The best example of this, is Clynton and Cheri Marks, who already testified under oath that they bought their very expensive property in Durban in the name of a company specifically set up as a vehicle to obfuscate their interest in the property from potential creditors.

9. URGENT APPLICATIONS TO SET ASIDE VOIDABLE DISPOSITIONS

- It is our opinion that we should not wait until the hearing of the application to declare the scheme unlawful in March 2022, before we proceed with applications against the top 200 winners for the setting aside of the voidable dispositions (both in terms of Sections 26 and 29 of the Insolvency Act). As explained above, once the scheme has been declared unlawful, it will simplify further applications, but that does not mean that we cannot proceed with applications in the interim, where it is considered that time is of the essence. It will simply mean that we will have to deal with all the evidence in support of our case that the scheme is unlawful in each application. This has now been dealt with thoroughly in the aforesaid application and can be condensed in a practical manner in future applications to set aside dispositions.
- We are of the view that one should proceed with these applications, as soon as possible after the quantum of the claims have been verified at the abovementioned proposed enquiry. One could also consider instituting one application against numerous respondents, for example one application in each High Court jurisdiction, joining all respondents within that specific jurisdiction in one application. We still have to consider the practical implications of this approach carefully, but feel that it should be seriously considered, as it would save a lot of time and legal costs.
- Once we have issued the aforesaid proposed applications, the majority of them will probably be opposed. These applications, on an opposed basis in the normal cause, will only be heard after the scheduled date for the hearing of the application to declare the scheme unlawful (i.e. 2 March 2022). Once the court has declared the scheme unlawful, all respondents in the other applications will be bound by the finding, based on the principle of issue estoppel.

10. APPLICATIONS FOR RECOGNITION IN VARIOUS OTHER FOREIGN JURISDICTIONS

- On the assumption that the liquidators will be finally appointed on the postponed first meeting of creditors scheduled to take place on 5 November 2021, recognition applications should be sought and obtained by the final liquidators in respect of all foreign jurisdictions where it is considered to be viable to proceed with a legal process to recover profits from winners. These applications are not critically urgent at this stage, but should be proceeded with as soon as possible after the final liquidators have been appointed. The decision as to whether legal action should be proceeded with in foreign jurisdictions, should be carefully considered on the basis of whether same would make commercial sense.

11. DANGER OF PRESCRIPTION

- We wish to stress the very real challenge of getting everything done that will have to be attended to in this estate, before claims become prescribed.
- We were (unfortunately) recently involved as attorneys in acting for the insolvency trustees in a rather considerable sized Ponzi scheme where the court found against us on the issue of prescription in respect of claims against brokers. The court was unconvinced that the running of prescription commenced at a later stage (due to the provisions of Section 12(3) of the Prescription Act) in circumstances where the trustees were faced with thousands of investors' and brokers' files, without any proper financial records. The issue turned specifically on the claims against brokers for the repayment of commissions. The court held that it was not a reasonable excuse that the provisional trustees (with extended powers) prioritised the tracing and safeguarding of assets, and only thereafter had the opportunity to start working through thousands of files. The court basically held that because the claims against the brokers were relatively straight forward to quantify, knowledge of the relevant facts in respect of these claims were attributed to the trustees, notwithstanding the evidence that they in actual fact did not acquire this knowledge at the time.
- We disclose this to you (although it is obviously not a judgment that we are proud of!), to emphasise the importance of appreciating the imminent and lurking danger of prescription, especially in this kind of estate where it is not a question of simply accessing well kept records and establishing the details of potential claims.
- It is of the utmost importance that all legal processes must be followed through without any unnecessary delays. The incurrence of substantial legal costs in this kind of estate, is unavoidable, but always have to be measured against the commercial viability of pursuing any claim, so long as the decision whether to proceed with specific claims, or not, are made timeously, in order to allow sufficient time to take the necessary legal action, before prescription.

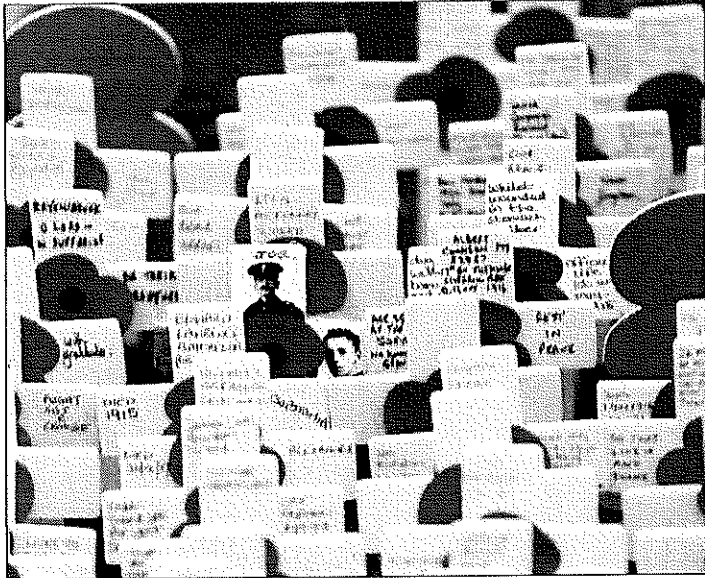
12. We trust the above will be of assistance. Please advise if you require any further information and kindly let us have your further instructions.

Yours faithfully

P DU TOIT

(On behalf of M & B and Coombe Inc.)

417.5



Sy naam was Joe

Papawers pryk die afgelope week op houtkruise in die gedonktein langs Westminster-aby in Londen ter voorbereiding van Wapenstilstandsdag-vierings. [FOTO: REUTERS]

Hof beslis kinders mag by hul ma in Suid-Afrika bly

Jeanne-Marie Versluis

Die hooggeregshof in Pretoria het drie Suid-Afrikaanse kinders se wens eerbiedig toe hulle gesê het hulle wil nie na Duitsland teruggestuur word nie.

Die kinders, asook hul twee jonger sibbe, mag by hul ma in Suid-Afrika bly.

Die kinders se pa, wat in Duitsland werk, het kragtens die Haagse Konvensie oor die siviele aspekte van internasionale kindervervoerontvoerlig "in hoofsake teen die ma ingedien. Hy het die hof gevra dat die kinders na hom teruggestuur word.

Dis nadat die ma in Oktober verlede jaar met die vyf kinders na Suid-Afrika gekom het omdat haar pa siek was. Hulle sou vir twee weke in Suid-Afrika verblyf en hul retoerkaartjies is vooraf gekoop. Maar na twee weke het die ma gesê sy wil nie met die kinders teruggaan Duitsland toe nie.

Regter Elmrie van der Schijff het die pa se aansoek aangehoor.

Die kinders - van vier tot 15 jaar oud - het hul eie regsverteenvoerders, adv. Maryna Steenkamp, in die saak gehad.

Van der Schijff het gesê die gesin het in Februarie 2019 na Hiltchenhausen

in Wes-Duitsland getrek. Daar het 'n gesin tussen die ouers ontstaan oor of hulle permanent in Duitsland gaan bly, en of hulle sal terugkom Suid-Afrika toe "as dinge nie uitwerk in Duitsland nie".

Die ma het aan die hof gesê die oudste het binne drie maande nadat hulle in Duitsland aangekom het, gekla dat sy sukkel om aan te pas.

Die sy verlede jaar met hulle in Suid-Afrika aankom, het sy 'n posiewe verandering in die kinders gesien en "inaal" besluit om nie terug te gaan Duitsland toe nie.

Die pa het weer gesê die ma het oorgehoed om antidepressante te drink en daarom kon hul gesin nie in die Duitse gemeenskap integreer nie.

Sy het meer depressief en angstig geraak en sy wou nie 'n pasganger in Duitsland raadpleeg nie.

Steenkamp het aan die hof gesê die kinders het Duitsland as vyandig ervaar en die taalprobleme het dit vererger. Dit was vir hulle moeilik om vriende te maak. Een van die kinders is geboelie.

Hulle het gesukkel om in die skool aan te pas. Hulle het gevoelens van hulpeloosheid en verwyt gehad.

Die oudste het selfmoordgevoelens in Duitsland gehad. Die ander kind het gesê as hy nie kan terugkeer Suid-Afrika

toe nie, kan hy net sowel in 'n vlak graf begrawe word. Sand kan oor hom gegooi word dat hy versmoor.

Vier van die kinders het hul pa van aanranding beskuldig. Die pa het dit ontken, maar toegegee dat hy lyfstraf toegepas het. Die kinders het gesê hy het die oudste op twee geleenthede in die gesig geklap en 'n ander kind teen die muur gedruk met sy hande om die se.

Die pa ontken dit. Hy het gesê die oudste kind het in sy gesig geskree, met die ma agter haar wat haar aanmoedig. Hy het die kind uit sy persoonlike ruimte probeer kry en dit kon gelyk bet of hy haar klap.

"Ek het geen twyfel dat die gesin se leefomgewing by tye minstens erg gespanne was nie en ek is ook van mening dat albei (ouers) tot die spanning bygedra het," het Van der Schijff bevind.

Sy het bevind die "kumulatiewe uitwerking" van die kinders se ondervinding in Duitsland; dat hulle nie in die Duitse gemeenskap geïntegreer het nie; die taalprobleme; hul onderrandings- onderrandings en fases van ontwikkeling; hul vrees vir hul pa se aggressie en hul suksesvolle integrasie in Suid-Afrika sedert Oktober 2020, sal dit onranglik maak vir die oudste drie om na Duitsland terug te keer.

Hulle kan hom maar begrawe, se kind glo.

Steenkamp het aan die hof gesê die kinders het Duitsland as vyandig ervaar en die taalprobleme het dit vererger. Dit was vir hulle moeilik om vriende te maak. Een van die kinders is geboelie.

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MTI se tamaai sakke geld bekyk

Verdwene Steynberg se firma betaal top-200 saam R700 m.

Antoinette Slabbert

Johann Steynberg, die grootbaas van die beleggingskema Mirror Trading International (MTI), se bydrae tot "hulshoudelike uitgawes" was R933 000, het sy vrou, Nerina, aan die likwidateurs van MTI gesê.

In Desember verlede jaar het Steynberg se firma 'n groot swart verdwyn en Nerina in Suid-Afrika gelos. Sy sal glo van die geld wat aan haar betaal is moet teruggee.

Die likwidateurs se hul ondersoek wys die voorbode van die mislukte skema het behoorlik die

boerpot geslaan kort voordat Steynberg vort is.

Steynberg, wat die skema in 2019 hegin het, was die enigste persoon met toegang tot die "beurste" waarin beleggers se kriptogeldeenende gebou word.

Di het glo miljardende belegging. Dertienjarige beleggers van oor die hele wêreld het groot verliese gely.

MTI is sedertdien gelikwidreer en Steynberg is geskwestreer.

Volgens 'n verklaring van die MTI-likwidateurs het dit in die ondervraging van 60 "belangrike rolspelers" aan die lig gekom dat bestuurdele en departements-



Johann en Nerina Steynberg voor Johann verdwyn het.

hoofde van die organisasie buitensporige vergoedingspakette ontvang het en van Oktober, twee maande voor die baas weg is, boonop elk 'n ekstra bitcoin per maand gekry het.

Op 31 Oktober verlede jaar was een bitcoin R934 075,93 werd.

Ten spyte van die rojale vergoeding het hulle eise by die likwidateurs ingedien vir "agterstallige salarisse".

"Daar was ongetwyfeld onregmatige bevoordeling en di is te betwyfel of enige werknemer nog 'n eis vir agterstallige salarisse teen MTI kan hê," se die likwidateurs.

Volgens hulle het "massiewe bedrog, tweevlragtige handelplatforme, buitensporige kommissie en fiktiewe transaksies" hoogty gever voordat Steynberg verdwyn het.

Die likwidateurs fokus hul ondersoek op die top 200 mense wat meer geld gemaak as verloor het. Hulle het glo gesamentlik sowat R700 miljoen in die sak gesteek.

Die betalings aan Nerina is gemaak deur JNX Online, 'n maatskappy wat Steynberg glo gebruik het om bitcoin van MTI te

Sy bydrae tot huishoudelike uitgawes was net minder as R1 miljoen per maand.

ontvang en verder in bitcoin handel te drijf.

JNX is ook sedertdien op versoek van die MTI-likwidateurs gelikwidreer. Op grond van inligting wat Nerina verskaf het, is nog kriptogeld ter waarde van R1,2 miljoen opgespoor wat her-

win sal word. Steynberg het glo verlede jaar ook sommer twee van die jongste modelle Jaguar-sportswaerwette deur JNX aangeskakel. Hy het die totale koopsoom van R3,2 miljoen kontak betaal. Nerina se prokureurs het aan die likwidateurs gesê die voertuig word veilig bewaar en sal op versoek aan hulle ooraandig word.

Die likwidateurs het verder drie eienomme ter waarde van R6,5 miljoen opgespoor wat Steynberg deur die maatskappy Dulospan (dêms.) Dpk. aangeskakel het. Hulle het 'n hoëbevel gekry dat Dulospan insofneute boedel waarteen MTI se likwidateurs eise instel.

Verseke kriptobourse wat aan Steynberg of MTI gekoppel kan word, is in die Sijsteltjie op-

gespoor en die likwidateurs het reeds regstappe geloen om geld wat daar weggesteek is, te verbaal.

Die likwidateurs het vroeër reeds sowat R1 miljard se kriptogel opgespoor en verkoop, asook R1,4 miljoen se silwer.

Hulle hoop om 'n hoëbevel te kry dat die skema van die begin af onwettig was. Dit sal hulle help om die sakke vol geld te hervin wat van die groot "weners" gemaak het.

Verseke partye, onder wie Clynthon Marks, wat saam met sy vrou, Cheryl, ten nouste by die skema betrokke was, staan die regsgeding teen.

Die likwidateurs sal op 10 Desember die tweede kredietuitsvergoeding bring. Daar hulle volgedig sal verslag doen oor die verdere toel van.

NET WAAR JY WIL. NET WANNEER JY WIL. NÉT SO!

Beeld in RIVER, WOLFGANG, LANTOEN, H&M, BASTIDE, KNOX, LUIS, LINDA, SPINOZA, RIMMOEK, RIKKE, TYPUS

NETWORK24 BIED JOU NOU:

- Blitsnuus-bulletin (kort video-samevatting van die dag se nuus)
- 'n Takke- en -stam-funksie wat uitbreid vir jou vrees toe
- 'n Alreus-funksie vir jou om te help op publieke plekke (in die app)
- Begroeiende markte-inligting en sport-uitset
- Verkeerbare kommissie-af-funksie
- 'n Oppte om weer te wyskies in jou ama dapp te hui

Plus alreus kwaliteite - teen alle tydskifte ped-sendinge (insluitende blitsnuus en wêrelnuus)

24 Alles op een plek

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TOLVRYE HULPLYN: 080 111 2234

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Skakel 087 353 1300 om in te teken op Rapport

Rapport Dis vir Jou, SA!

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Skrif in voor die datums:
 Februarie 19 Desember 2021
 19 Desember 2021
 19 Desember 2021
 19 Desember 2021

This is what the MTI liquidators have found so far

Ina Opperman

The scheme ran into billions and was called the biggest crypto scam ever



Picture: iStock

This is what the Mirror Trading International (MTI) liquidators found so far: 1,281 bitcoins, three immovable properties worth approximately R6.5 million, more crypto wallets in the Seychelles, silver worth approximately R1.4 million and two expensive 2020 model Jaguar SUVs bought for approximately R3.2 million.

The liquidators also found that the kingpin, Johann Steynberg, paid R933,000 through his company, LNX Online, into the bank account of his wife, Nerine Steynberg. She testified at the liquidators' inquiry that this money was not owed to her and that she considered it a contribution by her husband to the household expenses. She will now face several claims for repayment of these amounts.

The scam ran into billions and was called the biggest crypto scam ever. Steynberg fled in December last year and according to rumours, he was in Brazil and Panama. He has not been found yet.

Six final liquidators were appointed at the first meeting of MTI creditors with the Master of the High Court on 5 November 2021. The liquidators are Herman Bester, Riaan van Rooyen, Jacolien Barnard, Deidre Basson, Christopher Roos and Chavonnes Coopers.

ALSO READ: [MTI bitcoin scam kingpin now being hunted by the FBI](#)

MTI liquidation has made massive progress

According to the liquidators they have made massive progress so far, interrogating nearly 60 role players, including “some masterminds trying to masquerade as legitimate creditors with valid claims”, who were unmasked.

They scrutinised all new claims to ensure duplicate or fake accounts were not registered, due to the massive fraud, dubious trading platforms, excessive commissions and fictional transactions that were rife before Steynberg, who presented himself to investors as the CEO, disappeared.

The liquidators have scheduled a second creditors’ meeting for 10 December 2021 in line with stipulations of the Companies Act, where a detailed progress report from the liquidators will be tabled. Since the final liquidation of MTI at the end of June, various investigations have been done where vast amounts of crucial information were obtained that will help with further discoveries.

The liquidators say they have made the following progress so far:

- Sold/liquidated the approximately 1,281 bitcoins from crypto platform FX Choice.
- Gathered a vast volume of very crucial information about the affairs of MTI and the dealings of Johann Steynberg and those associated with him, including the management structure of MTI.
- Retrieved the authenticated MTI back-office database from Maxtra in India, which is the key to all other legal processes to follow.
- Filing of a sworn affidavit from FX Choice.
- Obtaining a sworn affidavit from Keith Badenhorst, the alleged creator of the trading bot.
- Obtaining the complete set of FX Choice trading statements regarding all accounts associated with MTI and Steynberg.
- Independently verifying the finding of the FSCA that the Trade300 e-mail domain was owned by Steynberg.
- Investigators also found potential crypto wallets linked to MTI and Steynberg in the Seychelles and silver valued at about R1.4 million.
- Numerous further claims against third parties have also been identified and will be pursued by the Steynberg trustees.

ALSO READ: [Mirror Trading International bitcoin scam investors to pay back the money](#)

This is who the liquidators are after

“Regarding claims of some so-called MTI management members or heads of departments, it was clearly discovered that they received excessive remuneration packages and since approximately October 2020, an additional bitcoin per person per month,” the liquidators said in a statement.

“It undoubtedly constitutes dispositions without value and it is doubtful that any employee can still have a claim for arrear salaries against MTI. As for suppliers, the evidence collected in questioning confirmed that most suppliers were paid via JNX Online.”

The liquidators are still focusing on the so-called top 200 winners, who were already identified and who collectively profited from the total amount of approximately R700 million. They say the interrogations provided invaluable information so far.

ALSO READ: Money down the drain: Bitcoin scheme Mirror Trading International to be liquidated

Challenges for liquidators of MTI

Some of the challenges the liquidators identified in recovering profits from investors will be to further verify and corroborate specific data, especially since:

- No know-your-client (KYC) system was in place.
- Account holders are mostly not identified by name, but rather a chosen username and e-mail address/cellphone number.
- The system did not prevent account holders from opening numerous duplicate accounts.
- Several hacks were done on the database, such as the one allegedly done a few days before Steynberg disappeared.

The liquidators say that although the scheme has not yet been declared unlawful by the court, the evidence provided under oath as part of the application papers conclusively proves that it is illegal.

The evidence they obtained through the inquiry and other investigations enabled the liquidators to successfully apply for the final sequestration of Steynberg's estate. An application to “collapse” Dulospan (Pty) Ltd into Steynberg's insolvent estate was also successful.

Steynberg used Dulospan to acquire three immovable properties worth approximately R6.5 million and according to information obtained from Nerina Steynberg, cryptocurrency worth approximately R2.1 million was transferred to a wallet opened for this purpose by the trustees of Steynberg's insolvent estate.

ALSO READ: Bitcoin scammers Mirror Trading International face R100 million fine

This is where the payments came from

JNX Online was finally liquidated in August. Steynberg used it to buy and sell bitcoin most probably derived from MTI and pay numerous creditors and certain employees of MTI. Its bank statements showed the monthly payments totalling R933,000 made to Nerina.

JNX is also the registered owner of two 2020 model Jaguar SUVs, with a purchase price of about R3.2 million, paid in cash during 2020. According to Nerina's attorneys, these vehicles are safe and will be handed over.

What the Mirror Tradir

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What the Mirror Trading International liquidators tried to hide — all member claims rejected

Jan Vermeulen 17 November 2021



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At the first meeting of creditors held with the Master of the High Court on 5 November, the provisional liquidators of Mirror Trading International resolved to reject all claims that the scheme's former members had submitted.

In a statement to MyBroadband, the liquidators explained that the creditors—former members of the scheme—do not yet have to resubmit their claims.

The liquidators will verify all the claims that have been submitted and inform those members whose claims were rejected to resubmit.

Mirror Trading International (MTI) was a bitcoin-based investment scheme that Chainalysis named the biggest cryptocurrency scam of 2020.

MyBroadband exposed the operation's inner workings in September 2020 after receiving a tip from a group calling itself Anonymous ZA, which said it had exploited a fundamental security flaw in MTI's "back office" software to obtain a copy of the database containing transaction and member information.

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POLL

What the Mirror Tradir

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December, MTI CEO Johann Steynberg disappeared, and the scheme came to a grinding halt.

The liquidation of MTI faced delays after being opposed in court, but a final order was eventually handed down at the end of June 2021.

Four months later, the first meeting of creditors finally happened.



Johann Steynberg, Mirror Trading International CEO

MyBroadband learned ahead of the meeting that there was a plan for all member claims to be scrapped.

Not all of the liquidators were on board with the plan, and we contacted them for clarification.

However, rather than answer our questions, the liquidators issued a self-congratulatory joint media statement to tell the press and former MTI members how busy they have been.

Only after MyBroadband obtained a recording of the meeting with the Master of the Court did the liquidators finally answer our questions.

"As in most large estates where there are many claims, some are good, and some are bad," the liquidators told MyBroadband in a statement issued by their spokesperson.

"If every claim had to be inspected and debated separately, the first meeting would take about 40 days of debates and arguments, which would result in an escalation of legal costs with little or no benefit to MTI creditors (members)."

◀ To have a meeting of 40 days—held at best on a day or two per month—would mean that another year would be wasted in first meeting fights, the liquidators said.

"A more responsible approach had to be worked out."

According to the liquidators, another problem is that the court has not yet pronounced on the complex issues of the possible illegality and the consequences of the scheme.

These issues could be debated for months, and the Master had already considered postponing the creditors' meeting for many months pending the outcome of the case where the court will pronounce on these issues, they said.

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close the meeting to avoid expensive delays, and to have all the provisional liquidators and Mr [Chavonnes] Cooper appointed as final liquidators.”



In South Africa



Mirror Trading International logo

The effect of rejecting all claims for resubmission to the Master of the Court at a later date was that no voting for the final liquidators would take place at the first meeting of creditors.

The provisional liquidators were therefore all appointed as final liquidators. As part of whatever deal they made to move forward, Cooper was also appointed.

Regarding the consequences of rejecting all claims, the liquidators said they will now verify them all against the MTI back-office data and any other information and documents at their disposal.

“The claims will then be either compromised and/or accepted in terms of Section 78(3) of the Insolvency Act, Act 24 of 1936, read together with the Companies Act, Act 61 of 1973,” they said.

“Every creditor will have every opportunity to have their claim admitted once the correct amount is verified.”

Only claims that remain rejected by the liquidators after the verification process will have to be resubmitted.

“Creditors will be informed after the verification process has been completed of the findings,” the liquidators stated.

“Kindly note that the liquidators reserve their rights to amend the process set out above if it is deemed necessary and to the benefit of the general body of creditors.”

Liquidators' progress update

In a statement issued on 11 November, the liquidators outlined the progress they have made.

According to their report, they have recovered cryptocurrency and assets worth over R1.1 billion.

The bulk of this was blind luck — Belizian broker FX Choice had frozen an account linked to MTI containing around 1,281 bitcoin.

What the Mirror Tradir

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DUPLICATE

Even though this was a stroke of luck, credit must be given where it is due.

The liquidators reported that they recovered the following:

- Three properties belonging to Johann Steynberg worth R6.5 million
- Cryptocurrency worth R2.1 million belonging to Johann Steynberg
- Silver worth R1.4 million belonging to Johann Steynberg
- Monthly payments made to Steynberg's wife, Nerina, of R933,000
- Two 2020 model Jaguars belonging to Steynberg worth R3.2 million

They have also potentially traced cryptocurrency wallets linked to Steynberg and MTI in Seychelles.

"Numerous further claims against third parties have been identified and will be pursued by the trustees of Steynberg," the liquidators said.

"Once all relevant bank statements, crypto wallets, and electronic data have been duly analysed, further claims will undoubtedly be uncovered."

The liquidators also retrieved the MTI back-office database from the scheme's host in India, Maxtra Technologies.

"The database, together with the information obtained through the inquiry, is the key to all other legal processes to follow to recover unlawful gains, commissions, and bonuses from investors and recover voidable dispositions in terms of Sections 26, 29, and 30 of the Insolvency Act," the liquidators stated.

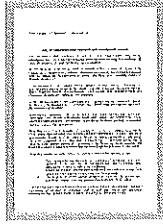
They also reported interrogating nearly 60 individuals since the court granted the final liquidation order against MTI.

"Regarding claims of some so-called MTI management members or heads of departments, it was clearly discovered that they received excessive remuneration packages and, since approximately October 2020, an additional Bitcoin per person per month," the liquidators reported.

"It undoubtedly constitutes dispositions without value, and it is doubtful that any employee can still have a claim for arrear salaries against MTI, according to the liquidators."

What the Mirror Tradir

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Now read: Major problem in Mirror Trading International case

ANONYMOUS ZA CHAINALYSIS FINANCIAL SECTOR CONDUCT AUTHORITY (FSCA)
FXCHOICE HEADLINE JOHANN STEYNBERG MAXTRA TECHNOLOGIES
MIRROR TRADING INTERNATIONAL (MTI)

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REPUBLIC OF SOUTH AFRICA

SERTIFIKAAT VAN AANSTELLING VAN VOORLOPIGE LIKWIDATEUR

[Maatskappywet, No 61 van 1973 (soos gewysig)]

CERTIFICATE OF APPOINTMENT OF PROVISIONAL LIQUIDATOR

[Companies Act, No 61 of 1973 (as amended)]

NO: C000906/2020

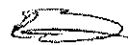
Hierby word gesertifiseer dat:
This is to certify that:

- 1. VAN ROOYEN, ADRIAAN WILLEM ID. 6911185280080
- 2. BESTER, HERMAN ID. 7009235139080
- 3. BARNARD, JACOLIEN FRIEDA ID. 8210030014085
- 4. BASSON, DEIDRE ID. 7009290090087
- 5. ROOS, CHRISTOPHER JAMES ID. 8409215014080
- 6. XX ID. XXXXXXXXXXXXXXXXXXXXXXXX
- 7. XX ID. XXXXXXXXXXXXXXXXXXXXXXXX

aangestel is as Voorlopige Likwidateur met die magte soos uiteengesit in Artikel 386(1) van Wet No 61 van 1973 saamgelees met item 9 van Skedule 5 van Wet 71 van 2008 van die Maatskappy bekend as:

appointed as Provisional Liquidator with the powers as set out in Section 386(1) of Act 61 of 1973 read together with item 9 of Schedule 5 of Act 71 of 2008 of the Company known as:


MIRROR TRADING INTERNATIONAL (PTY) LIMITED T/A MTI 2019/205570/07

wat onder Voorlopige Likwidasië geplaas is
which has been placed under Provisional Liquidation *29-12-2020* 

van die Hoë Hof van Suid-Afrika, Afdeling
by Order of the High Court of South Africa, WESTERN CAPE HIGH COURT (CAPE TOWN) Division

Geteken te
Signed at CAPE TOWN

op
on 20 JANUARY 2021


DOJCD\HBOUWER
MEESTER VAN DIE HOË HOF VAN SUID-AFRIKA
MASTER OF THE HIGH COURT OF SOUTH AFRICA

MASTER OF THE WESTERN CAPE HIGH COURT	
CAPE TOWN	
2021-01-20	
20 JANUARY 2021	
DATUMSTEMPEL OF THE HIGH COURT	
DATE STAMP OF THE HIGH COURT	



"17-7"

REPUBLIC OF SOUTH AFRICA

SERTIFIKAAT VAN AANSTELLING VAN LIKWIDATEUR

[Maatskappywet, No 61 van 1973 (soos gewysig)]

CERTIFICATE OF APPOINTMENT OF LIQUIDATOR

[Companies Act, No 61 of 1973 (as amended)]

NO: C000906/2020

Hierby word gesertifiseer dat:
This is to certify that:

- | | |
|--|-----------------------------|
| 1. BARNARD, JACOLIEN FRIEDA | ID. 8210030014085 |
| 2. BASSON, DEIDRE | ID. 7009290090087 |
| 3. BESTER, HERMAN | ID. 7009235139080 |
| 4. COOPER, CHAVONNES BADENHORST ST CLAIR | ID. 6905045153081 |
| 5. ROOS, CHRISTOPHER JAMES | ID. 8409215014080 |
| 6. VAN ROOYEN, ADRIAAN WILLEM | ID. 6911185280080 |
| 7. XXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXXX | ID. XXXXXXXXXXXXXXXXXXXXXXX |

aangestel is as Likwidateur met die magte soos uiteengesit in Artikel 386(1) van Wet No 61 van 1973 saamgelees met item 9 van Skedule 5 van Wet 71 van 2008 van die Maatskappy bekend as:

appointed as Liquidator with the powers as set out in Section 386(1) of Act 61 of 1973 read together with item 9 of Schedule 5 of Act 71 of 2008 of the Company known as:

MIRROR TRADING INTERNATIONAL (PTY) LIMITED T/A MTI 2019/205570/07

wat onder Likwidasie geplaas is
which has been placed under Liquidation

30-6-2021

van die Hoë Hof van Suid-Afrika,
by Order of the High Court of South Africa,

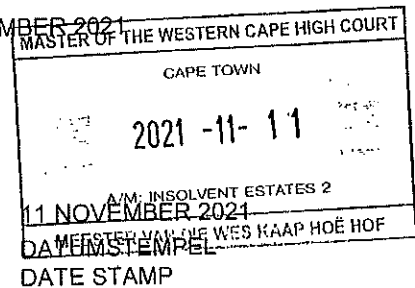
WESTERN CAPE HIGH COURT (CAPE TOWN)

Afdeling
Division

Geteken te
Signed at CAPE TOWN

op
on 11 NOVEMBER 2021

DOJCDIHBOUWER
MEESTER VAN DIE HOË HOF VAN SUID-AFRIKA
MASTER OF THE HIGH COURT OF SOUTH AFRICA



"17.8" ✓ X
22/1/21

Extension of Powers

IN THE HIGH COURT OF SOUTH AFRICA

[WESTERN CAPE DIVISION, CAPE TOWN]

Case No. 935/2020

CAPE TOWN, On Friday the 22nd of January 2021

Before his Honourable Justice De Villiers (Acting)

In the *ex parte* application of :

HERMAN BESTER N.O.

2021 -01- 22

First Applicant

ADRIAAN WILLEM VAN ROOYEN N.O. WCD-004

Second Applicant

CHRISTOPHER JAMES ROOS N.O.

Third Applicant

JACOLIEN FRIEDA BARNARD N.O.

Fourth Applicant

DEIDRE BASSON N.O.

Fifth Applicant

*(In their capacities as the duly appointed joint provisional liquidators of
Mirror Trading International (Pty) Ltd (In provisional liquidation))*

(for an order extending the powers of the Applicants in terms of Section 386(5) and 387(3) of the Companies Act, 61 of 1973 (as amended) ("the 1973 Companies Act") read with Item 9 of Schedule 5 of the Companies Act, 71 of 2008 (as amended) ("the 2008 Companies Act") and for the convening of a Commission of Enquiry in terms of the provisions of Section 417 and 418 of the 1973 Companies Act and the appointment of a Commissioner in terms of Section 418 of the 1973 Companies Act read with Item 9 of Schedule 5 of the 2008 Companies Act)

ORDER

HAVING READ THE PAPERS FILED OF RECORD and having heard counsel for the Applicants an order is made in the following terms:

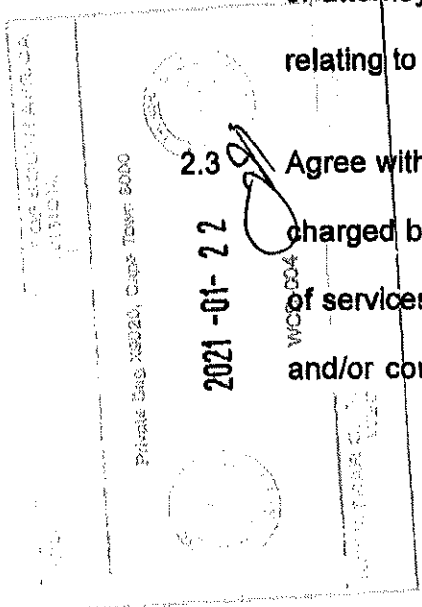
1. Authorising the applicants to bring this application in terms of the provisions of section 386(5) and 387(3) of the Companies Act, 61 of 1973, as amended ("the 1973 Companies Act") read with Item 9 of Schedule 5 to the Companies Act 71 of 2008, as amended ("the 2008 Companies Act").

2. Authorising the applicants in terms of section 386(5) and 387(3) of the 1973 Companies Act read with section 386(4) to:

2.1 Institute or defend actions or other legal proceedings in terms of section 386(4)(a);

2.2 Obtain legal advice on any question of law affecting the administration of Mirror Trading International (Pty) Ltd ("MTI") and to engage the services of attorneys and counsel in connection with any matter arising out of or relating to MTI;

2.3 Agree with such attorneys and counsel on the tariff or scale of fees to be charged by and paid to such attorneys and/or counsel for the rendering of services to MTI and to conclude written agreements with the attorneys and/or counsel in the form contemplated in and by section 73(2) of the



Insolvency Act, 24 of 1936 read with section 339 of the 1973 Companies Act;

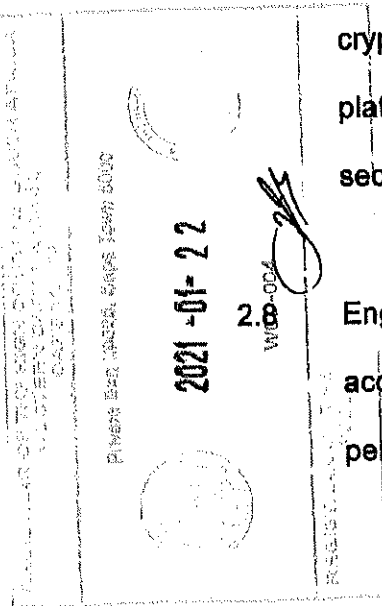
2.4 Pay the attorneys and/or counsel the agreed costs and the disbursements incurred by the attorneys and counsel out of the funds of MTI as costs in the administration of MTI as and when such services are rendered and disbursements are made;

2.5 Agree to any reasonable offer of composition made to MTI by any debtor and to accept payment of any part of a debt due to MTI in settlement thereof or to grant an extension of time for the payment of any such debt in terms of section 386(4)(b);

2.6 Open an on-line cryptocurrency trading account in the name of, alternatively on behalf of MTI and to receive cryptocurrency to be recovered on behalf of MTI, in such account;

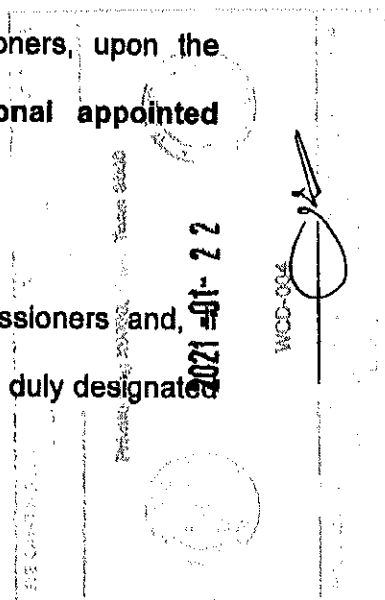
2.7 Sell any movable property of MTI, including any Bitcoin or other form of cryptocurrency, by public auction, public tender, private treaty or relevant platform, as the case may be, and to give delivery thereof in terms of section 386(4)(h)

2.8 Engage the services of bookkeepers, accountants, auditors, forensic accountants, forensic digital experts, investigators, key staff or any other person for any purpose for which they may be required in relation to the



affairs of MTI and to treat the costs so incurred as costs in the administration in terms of section 386(4)(l).

3. Ratifying and confirming all such actions already taken by the applicants as fall under section 386(4)(a) of the 1973 Companies Act, including the engagement by the applicants of attorneys and counsel to bring this application.
4. That a commission of enquiry into the affairs of MTI be held in terms of the provisions of section 417 read with section 418 of the 1973 Companies Act read with Item 9, Schedule 5 of the 2008 Companies Act ("the enquiry").
5. That Mr Adriaan Serfontein Hurter, Mr Lambertus Von Wielligh Bester, retired Judge Eberhard Bertelsmann and, conditional upon his acceptance of this appointment pursuant to the granting of this order, retired Judge Hans-Joachim Fabricius, be appointed as commissioners in terms of section 418(1)(a) of the 1973 Companies Act and that they be authorised to fix the time(s) and place(s) for the holding of the enquiry as they in their sole direction deem fit.
6. That the Master of the High Court, Cape Town be authorised to appoint commissioners in addition to the court appointed commissioners upon the Applicants' duly motivated request to do so ("the additional appointed commissioners").
7. That the enquiry be referred to the court appointed commissioners and, applicable, to the additional appointed commissioners and to the duly designated magistrate in any one of the following magistrate courts:

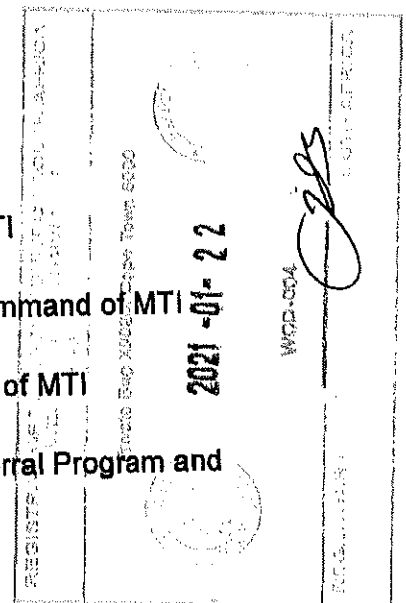


- (i) Magistrate Court, Stellenbosch;
- (ii) Magistrate Court, Cullinan;
- (iii) Magistrate Court, Durban.

("the designated magistrates")

8. That the applicants are authorised to proceed with the whole or any part of the enquiry before any one of the court appointed commissioners and/or the additional appointed commissioners and or any of the designated magistrates (collectively referred to as **"the commissioners"**).
9. That the commissioners are authorised and empowered to summon or cause to be summoned before them any person to be examined at the enquiry by counsel or any attorney on behalf of the applicants or by any other competent party as is provided for in section 418(1)(c) of the 1973 Companies Act. Such persons may include, but are not limited to:

<u>NAME</u>	<u>CAPACITY</u>
1. Cornelius Johannes Steynberg	Director of MTI
2. Nerina Steynberg	Second in command of MTI
3. Coenie Rademan	Past Director of MTI
4. Clynton Hugh Marks	Head of Referral Program and



Members of MTI

5. Cheri Marks
Head of Communications and Marketing of MTI
6. Liz Malton
Management Team member and Training and Presenting Team member of MTI
7. Charles Ward
COO of MTI
8. Monica Coetzee
Head of Corporate Services and Training and Presenting Team member of MTI
9. Romana Samuels
Head of Member Support of MTI and staff member at MTI's Stellenbosch office
10. Vincent Ward
Head of International Expansion of MTI
11. Leonard Gray
Head of Legal of MTI
12. Jaco Eckley
Management Team member and staff member at MTI's Stellenbosch office
13. Tom Fraser
Management Team member of MTI
14. Gerald Lassen
Member of MTI and Manager of MTI's Strand office
15. Duly authorised representative(s) of FXChoice
16. A certain Ms Camila
Senior Account Manager of Trade300
17. Duly authorised representatives of Standard Bank (being the bank of MTI)
18. Duly authorised representatives of ABSA, FNB and Standard Bank


Please liaq Xedol, Capes Town 3300

2021-01-22

WCD-024

(being the banks of Steynberg)

19. Duly authorised representative(s) of any other bank in respect of bank statements of any party that may be identified as being relevant for purpose of investigation the affairs of MTI
 20. Individuals already identified, and still to be identified, who received referral commission in the form of bonus and who made "profits" on their purported investments with MTI
10. That the commissioners are authorised and empowered to summons further persons before them who, as a result of the evidence led before them or representations made to them, appear to them to be capable of giving information concerning their knowledge of or dealings and associations with the business, trade, property and affairs of MTI.
 11. That all persons summoned before the commissioners may be examined concerning the trade, dealings, affairs and property of MTI.
 12. That all persons summoned by the commissioner be ordered to produce at the enquiry inter alia all books, record and documents, whether in printed form or sorted in digital form (including documents stored through the utilisation of computer hardware or software), in their possession, custody, power or under their control or in possession, custody, power or under control of the firm, company, or any entity by which they are employed or which they represent in respect of all matters concerning the trade, dealings, affairs or property of MTI.

REGISTRAR	2021-01-22
Private Bag 88026, Cape Town 8800	
WCD-004	

- 13. That the signature of the relevant commissioner or the Master of the Western Cape High Court, Cape Town on the summons (subpoenas) to be issued, shall be sufficient for the validity thereof.

- 14. That the record of this application and all proceedings before the commissioners shall be kept private and confidential and shall not be disclosed without the prior leave of the court or the relevant commissioner having been obtained.

- 15. That the applicants and commissioners are authorised and empowered to conduct any part of the enquiry, as identified by the applicants, via an appropriate virtual platform in a format to be determined by the relevant commissioner.

- 16. That the commissioner(s) be directed and instructed to report to the Master of the High Court, Cape Town, in respect of the following, although not limited thereto:

(i) The identity of the witnesses who gave evidence before the commissioner(s);

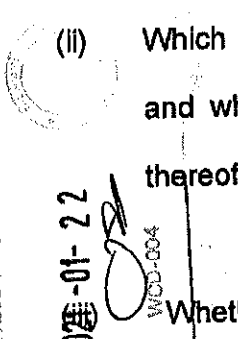
(ii) Which assets and/or monies were discovered, if any, through the inquiry and which advantage was derived to the creditors of MTI as a result thereof; and

Whether any unlawful acts, transgressions and/or any other irregularities were discovered by means of the evidence before the commissioner(s)

Private Bag X8020, Cape Town 8000

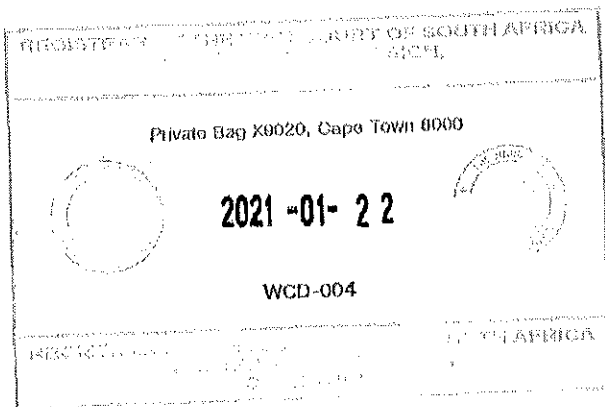
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and whether such matters should be referred to the relevant authority for consideration.

17. That the costs and expenses of this application and the enquiry on an attorney own client scale, be costs in the administration of MTI.
18. That the applicants be granted such further and/or alternative relief as the court may deem necessary.



BY THE ORDER OF THE COURT

COURT REGISTRAR

Box 97
Mostert and Bosman
Fourth Floor
Madison Square
c/o Carl Cronje & Tygerfalls Boulevard
Bellville
Refr: PDT/AE?WI7098

"17 - 9"

FINANCIAL SECTOR CONDUCT AUTHORITY

Investigation Report:

Mirror Trading International (Pty) Ltd & Cornelius Johannes Steynberg

This is a draft investigation report issued by the Enforcement Division of the Financial Sector Conduct Authority and contains confidential information. No unauthorised person may read, duplicate, retain or distribute the contents of this report in any manner.

Report by: Gerhard Van Deventer
Andrea Coetzer



18 January 2021

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EXECUTIVE SUMMARY

The report addresses the unlawful activities of Mirror trading International (Pty) Ltd ("MTI") and its senior management from April 2019 to August 2019 ("the first period"), from August 2019 to October 2020 ("the second period") and from October 2020 to December 2020 ("the third period").

The First Period

MTI first started trading in April 2019. Members of the public were invited to move their Bitcoin from their Bitcoin wallets to MTI Bitcoin wallets. Steynberg was in full control of these MTI Bitcoin wallets. From the MTI Bitcoin wallet, the Bitcoin were transferred to FXChoice Ltd ("FXChoice"), a forex platform broker.

Steynberg testified under oath, that from April 2019 to July 2019, member trading accounts were linked to a professional trader appointed by MTI through a multi account manager arrangement linked to Meta Trader 4. Trading was conducted in derivative instruments based on forex pairs.

However, according to Steynberg MTI experienced substantial losses (of up to 80%), and as a result, MTI requested its members to delink their respective FXChoice accounts from the multi account manager account and move their bitcoin to a pooled account.

The Second Period

From August 2019 Steynberg claimed that MTI employed a bot (high frequency artificial intelligence trading) together with a head trader and trading team to make all its trading decisions, with great success.

What evidence we obtained with reference to the First and Second Period

The FSCA obtained evidence from FXChoice, a Belize registered on-line trading platform, that is in complete contradiction with the claims of Steynberg and Marks. According to FXChoice MTI's clients provided them with "trading statements" that were based on demo trading accounts and not actual trades. As a result, FXChoice froze the balance of the crypto assets linked to MTI on the FXChoice platform.

However, the total frozen crypto assets on FXChoice is a negligible amount, taking into account the total assets that MTI claimed it invested on behalf of its clients. In addition the little trading that was done resulted in a capital loss of approximately 30%.

This is in stark contrast to the repeated claims of MTI that they average trading profits of 10% per month. In addition, the trading volumes and amount of Bitcoin on the platform as provided by FXChoice falls far short from the volumes claimed by MTI. It is clear that the public claims by MTI senior management are false.

The Third Period

During October 2020, MTI claimed that it changed its trading activities to trade in derivative instruments based on Bitcoin, so that it no longer required an FSP licence (financial services provider licence). It is not correct as the submissions received from Steynberg revealed that the crypto assets were alleged to be traded in the form of a derivative product, which means MTI still required a licence from the FSCA.

MTI, Steynberg, and Cheri Marks claim that the trading activities of MTI were transferred from FXChoice to Trade300, transferring all the clients' crypto assets from FXChoice to Trade300.

According to Steynberg, Trade300 is another on-line trading platform. At Trade300 MTI experienced the same extraordinary profits utilising the bot – but at this stage trading in crypto derivatives.

Steynberg stated under oath and repeatedly in the press that the bot trading averaged a return of 10% per month, and that MTI has never had a negative profit trading day, but for one exception. Marks also repeatedly confirmed the trading successes on social media.

What evidence we obtained with reference to the Third Period

The FSCA followed all possible links on the internet to establish whether Trade300 existed. It could only find one reference to Trade300; i.e. the website of Trade300. However, the website was and still is "under maintenance", and the only reference linked to the website is the name of "Joe Steyn", a known alias of Steynberg.

The FSCA obtained search and seizure warrants and executed them at the homes of Steynberg and Marks, and the offices of MTI. On the desktop computer of Steynberg the investigation team found evidence of Steynberg having created the website of Trade300.

The evidence that MTI, Steynberg and Marks provided to the FSCA about the transfer of clients' assets from FXChoice to Trade300, is false.

We have found no evidence of any significant store of Crypto assets on any trading platform and that most crypto balances appear in the name and under control of Steynberg. The amount of such balances is well below the advertised balance on the MTI trading platform as being due to investors of MTI.

Contravention of section 7(1) of the FAIS Act

Section 7(1) of the FAIS Act prohibits any person from conducting financial services unless authorised to do so by the FSCA. MTI was conducting financial services with reference to a financial product (during the first and second periods, a derivative linked to forex pairs, and during the third period with reference to a derivative relating to Bitcoin). MTI required a category II licence (discretionary asset management).

MTI, through the activities of Steynberg and Cheri Marks, and with the assistance of others, conducted illegal financial services in contravention of section 7(1) of the FAIS Act for a period of at least 2 years.

This is a criminal offence.

Steynberg and Marks attempted to argue that MTI only receives Bitcoin from clients, and as Bitcoin is not a financial product yet, MTI are not conducting financial services as defined. (Financial services can only be conducted with reference to a financial product.)

This argument is not sound in law. During the first period MTI conducted financial services with reference to derivatives in forex pairs (a financial product). The method of payment is not relevant to the licence requirements. During the second period MTI conducted financial services with reference to CFDs in Bitcoin (a financial product). As before, the method of payment is not relevant to the licence requirements.

What did MTI and Steynberg do with the clients assets

Clients' assets were pooled into one FXChoice account alleged to be in the name MTI. However, the account at FXChoice was in fact in the name of Steynberg. More importantly, an immaterial amount of Bitcoin remained on the platform, and the trading history by no stretch of the imagination reflects their claims of extensive trading and extraordinary profits. In fact, the little actual trading that was conducted on the platform produced substantial capital losses.

According to MTI/Steynberg, these assets were moved to Trade300. This is a misrepresentation. No material amount of Bitcoin was moved out of FXChoice.

With reference to Trade300 it seems highly likely that it is a fabrication of Steynberg, and there is no evidence that the FSCA could find, or that MTI provided, of it being the source of any trading or any profits.

In summary, the evidence shows that very little of the clients' Bitcoin reached any forex or other trading platforms.

THE LAYOUT OF THIS REPORT AND THE INVESTIGATION PERIODS

1. We investigated the activities of MTI and its senior management from April 2019, when MTI commenced with its activities that we believe was unlawful, until December 2020. In broad terms the report addresses the unlawful activities from April 2019 to August 2019 ("the first period"), from August 2019 to October 2020 ("the second period") and from October 2020 to December 2020 ("the third period").

INTRODUCTION

2. On 1 July 2020 the Financial Sector Conduct Authority ("the Authority") received an anonymous complaint against MTI. In summary the complaint reflected that members of the public had been approached by some people that encouraged them to buy into a Crypto Currency multi-level marketing scheme ("an MLM") called Mirror Trading International (Pty) Ltd. Upon further investigation, the complainant noticed that MTI is not registered with the Authority. At the same time Brandon Topham was invited to a WhatsApp group discussing MTI, and realised it was unregistered. On 7 July 2020, the FSCA became aware that the Texas State Securities Board ("Texas SSB") issued

an Emergency Cease and Desist Order against MTI¹, Steynberg and 3 other individuals domiciled in the United States of America for offering securities for sale in Texas without being registered; fraud in connection with the offer for sale of securities; making statements that are materially misleading or otherwise likely to deceive the public; and their conduct, acts and practices threaten immediate and irreparable harm.

3. As a result, and on 13 July 2020, an investigation was instructed to investigate possible contraventions of financial sector laws by Mirror Trading International (Pty) Ltd ("MTI") and Mr Cornelius Johannes Steynberg ("Mr Steynberg"), identity number 830713 5016 088.
4. The persons mentioned in **Appendix "1"** were instructed (in terms of section 135(1)(a) of the Financial Sector Regulation Act, 9 of 2017, ("the FSR Act") to conduct the investigation.
5. This report reflects the material findings of the investigation.

THE FINANCIAL SECTOR CONDUCT AUTHORITY AND ITS MANDATE

6. The FSCA came into existence on 1 April 2018 with the advent of the so-called "Twin Peaks" model of regulation introduced by the FSR Act during 2017. The Authority, which is one of the "peaks", the other being the Prudential Authority contained in the South African Reserve Bank, took over the functions of regulating and supervising the conduct of financial institutions previously performed by the Financial Services Board ("FSB").
7. The main objectives of the FSCA include enhancing and supporting the efficiency and integrity of financial markets, protecting financial customers by promoting their fair treatment by financial institutions and assisting in maintaining financial stability.
8. The FSCA is also tasked with ensuring that persons do not conduct the business of a financial institution or a financial services provider without being authorised (licenced) to do so. Unregistered financial services business is prohibited and criminalised by the different sectoral Acts.

¹ Attached as Annexure A a copy of the Cease and Desist Order.

9. As part of the supervision effort, the Enforcement Division of the FSCA has a statutory mandate to conduct investigations into possible contraventions of financial sector laws. Such investigations are conducted in terms of section 135 of the FSR Act. If the FSCA has reason to suspect that a financial sector law has been contravened, it may instruct an investigation.

APPLICABLE LEGISLATION AND CONTRAVENTIONS

10. Of particular relevance to this matter, is section 7(1) of the FAIS Act that prohibits a person from rendering financial services without a licence issued by the FSCA. Conducting such business without being licensed is a criminal offence.
11. The FSCA, acting as gatekeeper, determines who may be licensed and continue to be licensed to render financial services. It does so with reference to the advisory and intermediary services rendered by providers mainly with reference to predetermined categories of financial products defined in the FAIS Act.
12. The licensing of FSPs is designed to promote competence and high standards of conduct and build investor confidence in the financial services industry.
13. FSPs who wish to conduct a financial services business are required to satisfied prescribed fit and proper requirements. Currently those requirements are set out in board notice 194 of 2017 and encompass personal character qualities of honesty and integrity, competence, continuous professional development, operational ability and financial soundness.
14. All authorised FSPs and representatives are subject to a General Code of Conduct published in Board Notice 80 of 2003 ("the General Code"). The General Code is a comprehensive standard setting code prescribing the minimum requirements that FSPs and representatives must comply with when rendering financial services.
15. It contains provisions relating to disclosures that must be made, information to be obtained, and avoidance of conflicts of interests and the undertaking of an analysis of information to provide clients with advice.
16. The General Code, in Section 2, imposes a duty on all FSPs to always render financial services honestly, fairly, with due care and diligence and in the interests of clients and the integrity of the financial services industry.

17. The FAIS Act is therefore aimed at ensuring that financial services are rendered by persons who:

17.1. are honest and have integrity;

17.2. are competent;

17.3. have adequate resources; and

17.4. have adequate risk management processes including those related to protecting clients against fraud.

18. Also of relevance to this matter is Section 2 of the Regulations to the Financial Markets Act 2012, which states that a person may not act as an Over-The-Counter ("OTC") derivative provider; or advertise or hold itself out as an OTC derivative provider unless authorised by the Authority in terms of section 6(8) of the Act.

19. In terms of the Financial Markets Act 2012, "OTC derivative provider" means a person who as a regular feature of its business and transacting as principal, originates, issues or sells OTC derivatives; or makes a market in OTC derivatives.

20. Finally, Section 111 of the Financial Sector Regulation Act 9 of 2017 is applicable in this matter. Section 111 states that a person may not provide, as a business or part of a business, a financial product, financial service or market infrastructure except in accordance with a licence in terms of a specific financial sector law, the National Credit Act or the National Payment System Act; or if no specific financial sector law provides for such a licence, in accordance with a licence in terms of this Act.

21. A contravention of section 111 is a criminal offence.

22. We will explain later in the report how the investigated parties contravened section 7(1) of the FAIS Act; Section 2 of the Financial Markets Act and Section 111 of the Financial Sector Regulation Act during every phase of their operations.

THE INVESTIGATED PARTIES

Mirror Trading International (Pty) Ltd

23. MTI is a private company incorporated and registered in accordance with the company laws of the Republic of South Africa with registration number 2019/205570/07.
24. The records of the Companies and Intellectual Properties Commission ("the CIPC") reflects that the sole director is Mr Cornelius Johannes Steynberg ("Steynberg"), identity number 830713 5016 088. Mr Frederik Coenraad Rademan, identity number 791005 5051 083, was previously registered as a director of MTI; however, he resigned on 16 May 2020.
25. A shareholder agreement, with commencement date reflected as 1 January 2020, was entered into between Cornelius Johannes Steynberg and Clynton Hugh Marks on 28 August 2020. In terms of the agreement, MTI has an issued share capital of 1000 shares of which 500 shares were issued to each of the two shareholders. It was further agreed that the MTI bank account will be funded on a 50% / 50% basis by the two shareholders and that the shareholders will also appoint a board of directors to be responsible for the day-to-day management of MTI. (**Annexure B**)
26. The registered address on the CIPC records is 43 Plein Street, Unit 1, Ground Floor, Stellenbosch, Western Cape, 7600. The website of MTI lists a further address, being 341 Beyers Naudé Dr, Northcliff, Randburg, Gauteng, 2115. MTI has an additional "satellite" office at 196 Main Road, Strand, Western Cape, operated by Gerald Lassen and his wife Liz Lassen.
27. According to Steynberg the Stellenbosch office is the administration and support office.
28. MTI has the following contact details:
- 28.1. Website: www.mirrortradinginternational.co.za and www.mymticlub.com
 - 28.2. Email: mtisouthafrica@gmail.com
 - 28.3. Telephone: 073 986 4466

29. It is extraordinary that MTI seems to have no bank accounts, but for a Standard Bank account that was closed by the bank on 16 November 2020. This bank account's record reflects only limited volume and low value transactions.

The Board of MTI

30. On MTI's website a report on the "MTI Strategic Conference 2020" was made available. This report references the following as the "Board of Directors" of MTI:

Johann Steynberg

Clynton Marks

Charles Ward (Non-Exec)

Monica Coetzee (Non-Exec)

31. In the same report, the Management was stated to be the following, with roles as indicated below:

Johann Steynberg Head of Technical & Research and Development Department

Clynton Marks Head of Referral Program and Members

Charles Ward Head of Strategy Implementation

Monica Coetzee Head of Corporate Services

Romano Samuels Head of Member Support

Cheri Marks Head of Communications and Marketing

Vincent Ward Head of International Expansion

Leonard Gray Head of Legal Department

32. On 28 September 2020 it was announced by Steynberg that non-executive director Charles (Charlie) Ward had been appointed as the new COO of MTI as he had been a key role player in the implementation of strategies in MTI at management level.

33. We conducted two interviews with Steynberg on 20 July 2020 (“the July interview”) and on 11 August 2020 (“the August interview”). Both interview transcripts are attached as **Annexure “C”** and **“D”**. During the July interview with Steynberg and his consultant Mr Tom Fraser (“Fraser”), Steynberg provided details on the management and Board of MTI, which had been appointed approximately 2 weeks before the interview.²
34. When probed regarding the background and qualifications of each of the abovementioned directors, Steynberg confirmed that Clynton and Cheri Marks are network marketers; Charles Ward (who was apparently only added a week prior) had worked as a brand manager for Dischem for 15 years; and Monica Coetzee (whose first name Steynberg struggled to remember off-hand) had administrative experience. Mr Usher Bell (“Bell”) was the previous COO. Steynberg stated that Bell resigned due to personal health reasons.
35. Steynberg himself has no experience in providing financial services or trading in Forex derivatives, except for his own account.
36. It was of some concern to the FSCA that there was a complete lack of appropriate and relevant qualifications and experience with reference to the Board. Given the very recent appointments to the board, it seemed as if the Board was established to assist MTI to appear more legitimate.
37. None of the directors have any cryptocurrency, financial or forex experience, other than Steynberg and even so, his experience is solely on a level of personal trading. Steynberg and Fraser did state that they had not yet filled the position of Chairman of the Board and that this position would be filled by someone with the correct knowledge and experience, however, as there is no proof to this effect these statements cannot be relied on.

Cornelius Johannes Steynberg

38. Steynberg stated that he was the CEO and in control of MTI.
39. Steynberg has experience in IT; Software; Computer Programming and Network Marketing. He completed a Microsoft Certified Solutions Developer and certification in

² See Annexure C page 12 line 28 to page 18 line 6

C Sharp ("C#") in 2001. Steynberg has no forex trading experience other than conducting forex trading for himself.

40. Throughout the report we will show how Steynberg provided false information to the investigators on many occasions.

41. Mr Steynberg is married to Nerina Steynberg, who is also a member of MTI.

Mrs Cheri Marks

42. Mrs Marks is married to Clynton Hugh Marks and they currently reside in KwaZulu-Natal. Steynberg confirmed during the second interview that he requested Mrs Marks to also attend the interview to assist him to answer questions by the Authority in respect of MTI³.

43. The main role of both Marks' was focused on the multilevel marketing.

The Role of Fraser

44. Mr Tom Fraser attended the first interview with Steynberg. His role at the interview was clearly to convince the FSCA that Steynberg is beyond reproach and that he is running a lawful, and financially viable operation. It was astonishing how uninformed about the true state of affairs Fraser was, or acted. He was by his own admission uninformed about any of the many compliance issues in the industry.

45. During the search and seizure, the FSCA also discovered a partnership agreement signed on 24 June 2019 between Mr Steynberg, Mr Fraser and Mr Dylan Wentzel to leverage and exploit the combined experience and skill set of the partners to effectively and successfully trade forex and related instruments on the world markets⁴. In terms of this agreement, Mr Fraser was responsible for strategy, governance and business development.

Mr Clynton Marks

46. Mr Clynton Marks ("Mr Marks") is the husband of Mrs Marks. Prior to them relocating to KwaZulu Natal he managed and was in control of the Johannesburg Office of MTI.

³ See Annexure D page 13 lines 4 to 7

⁴ Attached as Annexure E

Mr Charles Ward

47. Mr Charles Ward is the brother of Mrs Marks. He managed and was in control of the MTI office in Stellenbosch, the so-called head office of MTI.

THE BUSINESS OF MTI: – APRIL 2019 TO JULY 2019 (“THE FIRST PERIOD”)

Alleged trading on the FXChoice platform

48. During the first interview with Steynberg, he confirmed that MTI first started trading in April 2019. Steynberg explained that members register on the MTI website, and move their Bitcoin from their Bitcoin wallet⁵ to MTI Bitcoin wallets opened by MTI. Steynberg was in full control of these MTI Bitcoin wallets.

49. From the MTI Bitcoin wallet, the Bitcoin were transferred to MTI’s forex platform “broker of choice” by the name of FXChoice Ltd (“FXChoice”)⁶. At FXChoice the Bitcoin were deposit into an account in the name of Steynberg (not in the clients’ names) and placed into “cold storage” (an off-line storage to improve security).

50. The Dollar value of that Bitcoin is then made available for trading by a liquidity provider that enables MTI (effectively Steynberg) to trade to the same value on FXChoice.

51. We interpose to briefly explain the operation of the platform and CFDs.

52. In short, the platform operates (like most platforms) by providing a trading service that enables clients to enter into (forex) derivative contracts on the platform. The platform is operated utilising an off-the-shelf software product (Metatrader4) that records and tracks transactions of clients and provides a full back office function.

53. The actual financial product being traded is not foreign currency (forex), but rather a Contract for Difference (“CFD”) in a forex pair. This means that traders are exposed to

⁵ A Bitcoin wallet refers to a software programme in which Bitcoins are stored. For every person who has a balance in a Bitcoin wallet, there is a private key or secret number corresponding to the Bitcoin “address” of the wallet. It enables the owner to “unlock the Bitcoin”.

⁶ FXChoice is a Belize registered International Business Company that provides a trading platform for its clients.

a currency moving in a specific direction, with reference to another currency, e.g. the Euro strengthening against the Dollar.

54. In simple terms the client is “betting” that the currency will strengthen or weaken. No real currency trading is taking place, hence the term “derivative”. This is a well-established financial product and trading model and is accepted world-wide. It is however a high-risk trading/investment option. Whilst good returns could be made, massive losses are also common.
55. We now return to the explanation of Steynberg. According to Steynberg, when MTI was established in April 2019 MTI entered into a profit share agreement with one “Quinton”, who is apparently a professional trader. Steynberg claimed that Quinton conducted all the trading on behalf of all members, utilising an FX Choice multi account manager (“MAM”) account linked to Meta Trader 4.
56. A MAM account is a reference to a multiple account manager. In short it is a function in terms whereof the trading account of one trader is linked to numerous other accounts. This has the effect that the trading done on the main account are copied or mirrored on the secondary accounts, either directly or in a specified ratio (also referred to as copy trading or mirror trading).
57. This meant that the trades conducted by Quinton were replicated on all linked MTI member accounts. According to Steynberg, this proved to be unsuccessful and resulted in MTI and its members incurring losses of up to 80%.⁷
58. During mid-July 2019, MTI informed their members that there were issues with the traders which resulted in losses. To recover members’ funds, members willing to continue with MTI were requested to delink their respective FXChoice accounts from the MAM account and move their bitcoin to a pooled account.
59. It is therefore expected that there would have been a MAM account structure in place at FXChoice for MTI with numerous client accounts linked to the traders’ accounts. We contacted FX Choice who provided information on all the trading on its platform linked to MTI.

⁷ See Annexure C page 30 line 31 to page 31 line 5

60. FXChoice confirmed that Steynberg did operate a MAM account in 2019, with Cheri Marks and Clynton Marks, among others, having sub accounts connected to this MAM. The MAM account meant that Steynberg did not have access to his clients' funds; they were under the control of the sub account holders and could be withdrawn, at any time, directly back to the client without any input from the manager. Steynberg's performance on the MAM account was poor, losing significantly. The sum of 50.95 bitcoin was deposited to that MAM and MTI lost 22 bitcoin. His clients, who are the owners of the sub accounts, consequently, withdrew the remaining funds. That was the last time Mr Steynberg traded with the MAM account.

61. It is therefore clear that the clients' assets were not traded or lodged with FXChoice, and neither is it possible that the FXChoice trading can explain the extraordinary returns claimed by MTI (discussed later in the report).

Possible trading through IFX Brokers

62. On 2 July 2019, Steynberg entered into discussions with Mr Pieter de Necker, CEO of IFX Brokers, to engage their trader and Expert Advisor (Bot) to recover some of the losses. We found some evidence of Steynberg having engaged IFX Brokers on the forensic image obtained of Steynberg's personal iPhone, during the execution of a search warrant at the home of Steynberg.

63. Although Steynberg transferred some funds to IFX Brokers, the trading relationship with IFX Brokers ran its course by end of August 2019. (**Annexure F**). We obtained evidence from IFX Brokers; in short Steynberg was an IFX Brokers client since 5 April 2019. Steynberg has only 1 active account 21065346, which has a low balance. All other accounts have been archived. This aspect did not warrant further investigation.

64. It seems to be common course that trading through IFX Brokers cannot explain the extraordinary returns claimed by MTI (discussed later in the report) and that the clients' assets were not traded or lodged with FXChoice.

THE BUSINESS OF MTI:– AUGUST 2019 TO OCTOBER 2020 (“THE SECOND PERIOD”)

MTI trading conducted on the FXChoice platform

65. From August 2019 the arrangement changed. According to MTI there was no longer a “professional trader” trading on behalf of the members. Instead MTI had an “expert

advisor”, being a bot (artificial intelligence) that executed all transactions. Trading still took place on the FXChoice platform.

66. According to Steynberg the bot was referred to as “MTI v2” and was programmed (created) by Mr Keith Badenhorst (“Badenhorst”), a friend of Steynberg whom he knew from the Polokwane Golf Club.
67. In addition to the bot there was allegedly a team of traders working for MTI to maintain the bot regularly and attend to support queries. These traders get paid 25% of MTI’s profits.⁸
68. When questioned⁹ regarding the names of the traders Steynberg informed the FSCA investigators that there is a Head Trader and a team of traders’ underneath him. Steynberg stated that Badenhorst is the Head Trader. Steynberg further stated that only Badenhorst has access to the trading statements, and that on the date of the second interview where MTI showed the FSCA their trades, this was specifically arranged in advance, as Steynberg has no access to these trading statements.
69. Steynberg stated that Badenhorst had programmed (amended) the bot as early as a couple of months before the search and seizure date.
70. The FSCA interviewed Mr Badenhorst on two occasions (**Annexure G**). His version is completely at odds with the evidence provided under oath by Steynberg. According to Badenhorst he is a friend of Steynberg from the Polokwane Golf Club. He also confirmed he is the creator (programmer) of the bot and that he sold it to Steynberg.
71. However, that is where the similarities in the evidence ends. Badenhorst stated that he amended the programme once or twice but that it was a long time ago. He is not involved in MTI in any manner and specifically not as its Head Trader.
72. MTI, Steynberg and Cheri Marks have repeatedly claimed that the bot trading generates exceptional returns; according to them the bot averages a return of 10% per month on its trading. They also stated that MTI have never closed out a trading day in a loss position, except for one trading day.

⁸ See Annexure C page 25 lines 26-28

⁹ During the search and seizure at his premises on 26 October 2020

73. FX Choice also stated that in 2019 a total of 50.95 Bitcoin was deposited to the MAM account of MTI and that MTI lost 22 of the Bitcoin. MTI's clients withdrew what was left of their funds, bringing activity on that account to a close. No funds remained before MTI opened a new live account in 2020.

74. FX Choice painted a completely different picture of the MTI trading on its platform. According to FX Choice, the account of MTI suffered material capital losses for the time that MTI traded on the platform. MTI put in 1846.72 Bitcoin from 29 January 2020 until 3 June 2020 in account number 174850 and made a loss of 566.68 Bitcoin, an approximate capital loss of 30%. We attach the affidavit from FXChoice as annexure "H"

75. To be specific, the remaining balance of live account #174850 is 1,280.045 Bitcoin.

76. This is a total contradiction of the unrealistic returns presented by MTI to the public and the FSCA of an average return of 10% per month and no losses on any trading day.

77. On MTI's website, www.mymticlub.com, on its "overview" page, MTI specifically states: *"At this point the trading is realising a profit of about *10% a month, but this is a conservative quote and in reality, the profits may be higher. We like to understate rather than promise the moon!"*

78. During the second interview, Steynberg once again confirmed under oath his claim of a constant 10% per month profits and the single negative trading day.

79. This is a clear and material misrepresentation to the public, the clients of MTI and the FSCA.

Evidence of significant profits by MTI

80. During the August 2020 interview, Steynberg and Cheri logged onto the MTI platform and showed the FSCA positive returns and high number of transactions executed on the platform. This was to convince the team that MTI indeed utilised the funds for forex trading, and that the unrealistic returns of 10% per month referred to above existed.

81. We presented the trading records received from Steynberg and Cheri Marks to FX Choice. FX Choice made it clear that those records were not correct. In fact, they pointed out that it is impossible for such trading to have occurred on their platform. They also illustrate the very high likelihood that MTI used demo trading records to falsify the evidence. We deal with their evidence below.

False statements provided to MTI clients

82. On 8th June 2020 some of the MTI clients provided FXChoice with account statements that they have received from MTI. They were raising unrelated queries with FXChoice. The trades shown in the MTI accounts did not correlate with the live trades made on the live account of MTI (174850). In addition, FXChoice noticed that MTI placed several manual trades from a mobile device on the Live account, meaning MTI were not only using artificial intelligence to trade.

83. FXChoice explained that MTI were manipulating the results of a Demo account and presenting the data as the results of live trading to their clients.

84. Demo accounts (demonstration accounts) are offered by nearly all platform brokers, including FX Choice. They work in precisely the same way as a live account, except that the trading is not real. If a client loses all the funds in a demo account, they simply top it up by entering a new balance.

85. Demo accounts are essentially created for new traders to learn the ropes in forex derivative trading, and advance traders use them to develop strategies. The demo trading environment mimics live trading as closely as possible for traders to see the same prices as they would in the live account.

86. The belief of FXChoice that MTI was utilising demo account transactions to falsify client statements, is based on *inter alia* the following:

86.1. the trades on MTI's statements correlated with their demo trades (as explained more fully below); and

86.2. the MetaTrader4 trading platform could not use a lot size to 5 decimal places, as appeared on the client statements.

87. According to FXChoice MTI was presenting profitable demo trades whilst deleting some of the loss-making trades and presented the results as actual transactions. In addition, MTI had to adjust the 'lot size' in accordance with a client's account balance. For this reason, the client statements showed lot sizes of 0.00019 and 0.00018, that is not possible on the platform operated by FXChoice.

88. FXChoice requested MTI for clarification on the appearance of demo trades on the account statements of the clients of MTI. In response MTI claimed that only 15-20% of the funds were in FXChoice at that time. MTI further claimed that the remaining balance was with other brokers, so those trades (from MTI client statements) were placed on another platform.

89. This seems like a recent fabrication by MTI to reply to an uncomfortable question from FXChoice. We say this because it is contrary to the version MTI placed before the FSCA (**Annexure I**)¹⁰. MTI informed the FSCA that it transferred the full 16 444 Bitcoin from FXChoice to Trade300 in 4 instalments on 21 July 2020; 22 July 2020 and 24 July 2020 respectively.¹¹

90. It also does not explain why demo transactions appeared on the account statements of clients.

91. It seems therefore that MTI provided falsified statements to its clients.

Further evidence of misrepresentation of the FXChoice account statements of clients (& misrepresentations of trading volumes)

92. A client account was featured on a YouTube video recorded by the user "Crypto Analyzer" which was discovered by FX Choice. MTI's Demo account number is 260302. On the video, FX Choice noticed the order number 57662695 in the chart area, which allowed them to locate the Demo account quickly in their records. The account statement showed tens of thousands of orders from 2 September 2019 to 7 August 2020. Crypto Analyzer's video clearly shows a Demo trade being executed on

¹⁰ See Annexure I, being the response from MTI's attorneys Ulrich Roux dated 7 October 2020, at paragraphs 3.5 and 3.6

¹¹ See I at paragraphs 3.9 – 3.11

a Live account – those two pieces of information are mutually exclusive, so the account statement was certainly tampered with.

93. FX Choice found that if you subtract 11110000 from the MTI order number, you will get the FXChoice Demo order number. MTI tried to redact the pertinent identifying details of the account, but they forgot to redact the information on the chart area. MTI were manipulating the order numbers, so they were not easily verifiable.

94. As for the lot sizes, FX Choice discovered that the profit (loss) number was 174908 times lower than on the client statement. So, FXChoice divided the lot size (31.35) by that same number and came out with 0.00018 lots, which is clearly visible on the MTI statement. That's how MTI are calculating the extraordinary lot sizes.

95. The same pattern is borne out if the trading volumes of MTI are considered. MTI claims to have executed, on average, between 300 and 500 different trades daily on its live account at FXChoice¹².

96. Statements from FXChoice reflected, however, that MTI's live account had a total of only 74 buy/sell trades for the period 31 January 2020 to 3 June 2020. On the version of Steynberg, the number of trades, as an absolute minimum, should have been at least 37,200.

97. MTI's demo account, however, reflected tens of thousands of trades over the same period.

98. This further supports the evidence that MTI has repeatedly misrepresented the true state of its trading to its clients and the FSCA.

99. On 10 June 2020, at 21:00 server time (GMT + 3) as MTI's last trade was closed, FXChoice blocked the trading on their Live account (174850). On 7 August 2020 FXChoice marked the account as 'fraud', which means that they could no longer access any of their Live or Demo accounts, or even their Backoffice profile.

¹² See Annexure C page 45, lines 32-33.

The FIBO Group Trading Platform

100. During the first interview with Mr Steynberg on 20 July 2020, he stated: *"Well we are actually using two brokers now. The one is FX Choice the other is Fibo Group ... the one I think is in the UK, Fibo Group ..."*¹³. (Our underlining)

101. During the second interview, we asked Mr Steynberg about trading with FIBO. He confirmed that MTI conducted some trading with FIBO: - *"Op FIBO het ons so bietjie getrade, ek dink in Juniemaand dalk begin daar, maar daar was nooit groot bedrae nie."* ("We traded a bit on Fibo, I think we started in June, but it was never big amounts.")¹⁴.

102. However, in a letter from MTI's attorneys on 7 October 2020¹⁵, we were informed that *"...the reference made to FIBO Group was not made in error and was provided to the FSCA in full disclosure of all brokers MTI considered using. Although MTI considered using the FIBO Group, they were never formally mandated to hold any bitcoin on behalf of MTI"*.

103. This constitutes a clear contradiction between what Steynberg testified under oath, and what Ulrich Roux Attorneys communicated shortly thereafter.

104. We established from FIBO that Steynberg had in fact registered two live trading accounts on 12 June 2020 in his personal name. The two trading accounts have the following balances (as at 13 October 2020):

Account No. 5028385: 0.17121 Btc

Account No. 5028047: 6.12258 Btc

105. According to FIBO it was only ever Steynberg's broker and not the broker of MTI at any stage.

¹³ See Annexure C page 24 lines 11 – 19

¹⁴ See Annexure D page 32 lines 2 – 4

¹⁵ Annexure I

THE BUSINESS OF MTI: – OCTOBER 2020 TO DECEMBER 2020 (“THE THIRD PERIOD”)

106. During the second interview with Steynberg on 11 August 2020, he stated that MTI has two trading accounts with Trade300, which is registered in Nevis, St Kitts. He stated that MTI now only uses Trade300.

107. We received a letter from the attorneys of MTI and Steynberg, Ulrich Roux and Associates (“Ulrich Roux”), dated 7 October 2020 (Attached as **Annexure “I”**).

108. The letter recorded that *“MTI only use one broker for their member trading, namely Trade300. Since August 2020, MTI utilised the services of FX Choice and Trade300 for purposes of trading member bitcoin. During August 2020, MTI moved all member bitcoin to Trade300 and continues to utilise this account. MTI no longer makes use of FIBO Group as a broker and is only using Trade300”*¹⁶. (our underlining)

109. It therefore stands to reason that the entire client asset base of at least 22 600 Bitcoin¹⁷ should be on record with Trade300. We therefore made every effort to contact Trade300 to confirm the version of MTI/Steynberg, and specifically that the clients’ assets are indeed committed to the platform.

110. During the interview under oath Steynberg was vague about Trade300. According to him, MTI moved to Trade300 “... a couple of weeks back ...” but could not recall the date. When asked why MTI decided on Trade300, Steynberg stated that someone referred him to them; and that they prefer to use a broker that is unregulated so that there is no risk to clients of their funds being frozen, as in the case of FX Choice.

Does Trade300 exist as an independent derivative trading platform

111. Because of Steynberg’s insistence that the clients’ assets are lodged and traded with Trade300, the investigation team attempted to track down Trade300. There is no reference or search results of any value on the internet, and we were unable to find and contact details for Trade300 either.

¹⁶ See annexure I at paragraphs 3.5 and 3.6

¹⁷ As quoted by MTI in their November 2020 Bit Bulletin on page 2

112. We conducted a Google search on and followed a link to a website that appears to be that of Trade300. Once opened, it simply reflects "Trade300 is currently under maintenance". On the website there is a reference to "Joe Steyn" being the identity of the creator of the website.

113. Steynberg admitted that he sometimes uses the name "Joe Steyn" as an "alias".

114. On 2 December 2020, the investigation team uncovered email evidence on the forensic image obtained from the desktop computer in Steynberg's home office utilised as a server. The evidence is summarised as follows (**Annexure J**):

114.1. An email trail between info@perspectivity.com and johann@jnxonline.co.za (an e-mail address of Steynberg) in which Steynberg is requesting the registration of the domain Trade300¹⁸. The email trail commenced on 12 July 2020 when Steynberg sent his name and email address and made an offer of USD 6,500.00. The email trail ends on 15 July 2020 where info@perspectivity.com requests Steynberg to send USD 1,500.00 for Trade300.com on PayPal at orha007@gmail.com. For brevity purposes the screenshot of the last part of the conversation is reflected immediately below:

Sent: Wed, 15 Jul 2020 12:39:12 +0000
From: info@perspectivity.com
To: Johann Steynberg <johann@jnxonline.co.za>
Subject: Re: New Domain Request

Its impossible to change. We can just delete it.

We can start with paypal, but I have limit overthere.

ok send me 1500 usd for Trade300.com on paypal at orha007@gmail.com
after that w will continue with second name and then third.

Thanks

On 2020-07-15 05:25, Johann Steynberg wrote:

¹⁸ JNX Online is a business owned by Steynberg and Nerina Steynberg.

114.2. On 19 July 2020, an email sent from donotreply@godaddy.com to Steynberg (johann@jnxonline.co.za) informing him that the domain ownership had been updated. The contents of the email are reflected immediately below.

Sent: Sun, 19 Jul 2020 12:55:06 -0700
From: GoDaddy <donotreply@godaddy.com>
To: johann@jnxonline.co.za
Subject: We've updated the domain ownership info.



24/7 Support: +1 (480) 695-8877
C.J Steynberg — Customer Number: 77796183

The domain ownership update is complete.

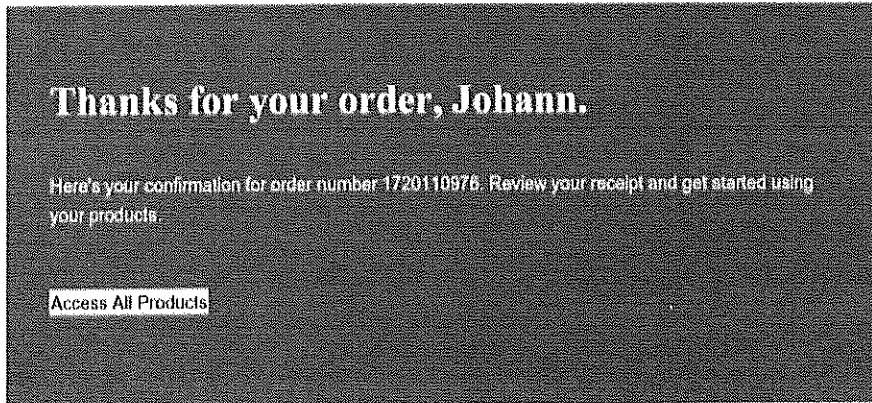
This applies to the following domain(s):

trade300.com

Important: The previous owner opted out of the 60-day inter-registrar transfer lock so you can move the domain(s) any time.

114.3. The email evidence above reflects that Steynberg is the domain owner of trade300.com.

114.4. Another email sent from donotreply@godaddy.com to Steynberg (johann@jnxonline.co.za) thanking him for the order. Although the email is undated, it states at the bottom that prices are current as of 27 July 2020. The contents of the email are reflected below:



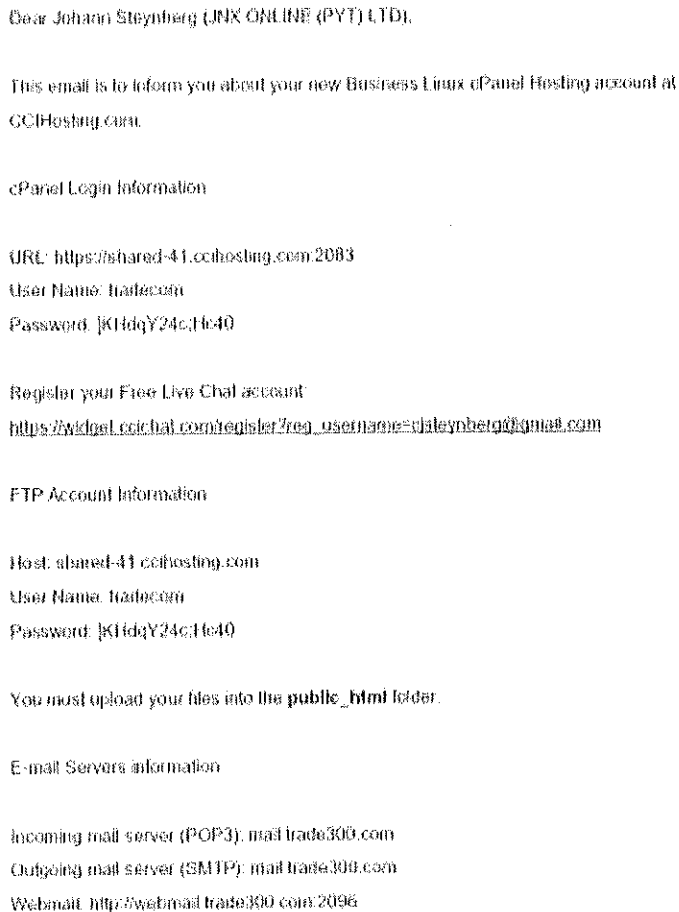
Order Number: 1720110976

Product	Quantity	Term	Price
Ultimate Domain Protection and Security		1 Year	\$8.79
Full Domain Privacy and Protection			\$0.00
Website Security Basic	1 Plan		\$0.00
Ultimate Domain Protection and Security		1 Year	\$6.37
Full Domain Privacy and Protection			\$0.00
Website Security Basic	1 Plan		\$0.00
		Subtotal:	\$12.16
		Tax:	\$1.82
		Total:	\$13.98

114.5. The email above shows a payment that was made for domains fxvista.com and trade300.com by Steynberg.

114.6. A further (undated) email sent from support@ccihosting.com to cisteynberg@gmail.com with subject "Your new Business Linux cPanel Hosting account at CCIHosting.com is ready (Order: 37687)" was also found on the desktop computer in Steynberg's home office utilised as a server. The email was addressed to "... Johann Steynberg (JNX ONLINE (PTY) LTD)". The contents of the email include login information to the CCIHosting control panel, amongst other things it also contained the email server information.

114.7. This means that any email address registered on the Trade300.com domain has to be added to that domain by Steynberg. The content of the email is shown in the screenshot below:



The screenshot shows an email with the following content:

Dear Johann Steynberg (JMK ONLINE (PVT) LTD),

This email is to inform you about your new Business Linux cPanel Hosting account at CCIHosting.com.

cPanel Login Information

URL: <https://shared-41.ccihosting.com/2083>
User Name: trade300
Password: jK1dqY24cHe40

Register your Free Live Chat account
https://widget.cci.chat.com/register?reg_username=jsteynberg@gmail.com

FTP Account Information

Host: shared-41.ccihosting.com
User Name: trade300
Password: jK1dqY24cHe40

You must upload your files into the **public_html** folder.

E-mail Servers information

Incoming mail server (POP3): mail.trade300.com
Outgoing mail server (SMTP): mail.trade300.com
Webmail: <http://webmail.trade300.com/2096>

114.8. The investigation team also conducted an Open-Source Intelligence ('OSINT') investigation to determine the identity of CCI Hosting. It was found that they are a cloud hosting service provider based in Panama and their key selling point is as per the screenshot below:



ID Protection for Domain Registration

Our ID Protection provides anonymous domain registration that keeps your private information such as your name, home address, phone number and email address out of the public eye. Domains are registered under TOP LEVEL DOMAINS, S.A. Domain Trust, a private database that keeps track of your registration to ensure that you are the final contact of your domain name.

While we keep your personal details saved you will be able to control the domain. You retain the full benefits of domain name registration and retain the right to: cancel, sell, renew or transfer your domain, set up the name servers for your domain and more importantly, with your anonymous domain registration service, a proxy company name, address and phone number are made publicly available in the WHOIS directory while protecting your private information.

114.9. This would have been attractive for a person attempting to conceal his identity and association with the Trade300 domain.

114.10. An undated email sent from billing@ccihosting.com to cjsteynberg@gmail.com with subject "Invoice Payment Confirmation". The email was also addressed to "... Johann Steynberg (JNX ONLINE (PTY) LTD)" and the email content is as per the screenshot below:

From: billing@ccihosting.com
To: billing@ccihosting.com; billing@ccihosting.com; cjsteynberg@gmail.com; billing@ccihosting.com; billing@ccihosting.com; cjsteynberg@gmail.com
Subject: Invoice Payment Confirmation



Dear Johann Steynberg (JNX ONLINE (PTY) LTD),

This is a payment receipt for Invoice 115697 sent on 30/07/2020

Business Linux cPanel Hosting - trade300.com (30/07/2020 - 29/08/2020) \$40.00 USD
Addon (trade300.com) - Comodo Positive SSL Certificate (30/07/2020 - 29/07/2021)
\$99.00 USD

Sub Total: \$139.00 USD

Credit: \$46.00 USD

Total: \$93.00 USD

Amount: \$93.00 USD

Transaction #: 31D20231LG633722D

Total Paid: \$93.00 USD

Remaining Balance: \$0.00 USD

Status: Paid

You may review your invoice history at any time by logging in to your client area.

Note: This email will serve as an official receipt for this payment

114.11. Although the email is undated, the mail reflects that the charges were for hosting from 30 July 2020 to 29 August 2020.

114.12. Steynberg registered the Trade300 domain and was provided with the associated email addresses. In addition, Steynberg received the CCIHosting control panel logins, making him the administrator of the Trade300 domain and platform.

114.13. Therefore, any email address registered on the Trade300.com domain, must have been registered by Steynberg himself.

115. We are of the view that the Trade300 website, the e-mail addresses and the e-mail communications were fabricated by Steynberg to create the impression of a lawful operation. There is no evidence to suggest that Trade300 is an independent, bona fide online trading platform

116. It seems as if MTI/Steynberg went to some trouble to create the Trade300 illusion. An undated email that we recovered from both Steynberg's iMac and his laptop sent from statements@trade300.com to cjsteynberg@gmail.com contained statements of MTI dated 30 July 2020. These statements purport to be trading statements of MTI, on the Trade300 platform. These statements were forwarded to Cheri Marks by Steynberg on 31 July 2020.

117. We also recovered an email trail between Steynberg and camilac@trade300.com. The email conversation commenced on 12 August 2020, when Steynberg requested Camila for proof of funds that MTI holds with Trade300, and the source of funds, as shown by the screenshot below:

On 2020-08-12 07:31, Johann Steynberg wrote:
> Dear Camila
>
> I trust you are well.
>
> I would like to ask you a favor.
>
> Regulators in South Africa requires information surrounding our
> account with Trade300.
>
> Would it be possible for Trade300 to provide me with the following
> information.
>
> * Proof of funds that Mirror Trading International holds with
> Trade300.
> * Source of funds into our account.
>
> Kindly send through the information at your earliest convenience.
>
> Thank you in advance.
>
> Kind regards,
>

> Johann Steynberg
>
> Mirror Trading International (PTY) Ltd
>
> +27 83 278 1331
Dear Mr. Steynberg,

118. Camila, who is supposed to be a Senior Account Manager at Trade300 responded to the email as follows:

From: camilac@trade300.com
To: camilac@trade300.com; cjsteynberg@gmail.com; camilac@trade300.com; cjsteynberg@gmail.com
Subject: Re: Information Needed: Regulatory requirementsDear Mr. Steynberg,

We thank you for reaching out to **Trade300** in this regard.
Please note that Trade300 is not regulated by South African regulators and that the privacy of our clients are of great importance to us.

Per your request, we can confirm the following:

1. at the time of this writing, Mirror Trading International (PTY) Ltd, has in excess of 14200 (fourteen thousand two hundred) Bitcoin in the trading account.
2. Your Mirror Trading International (PTY) Ltd account was initially funded through the following Bitcoin addresses belonging to Trade300.

127TydVNVs4WhVXyGjZEe9Nbl2vXsSe3j
ad79d14b72c2b5fbb4242df6620197bfa6f07c192f1979767c82d35024cd660

1BKdZNyxW6Ud2yo45qG5S21XXQuwEwMxV
c3cl292a769260c801a1540f43740f1421d639f832ab915eb52aaa492ec1d3c5

1FFRE14fxKigfq3GNTgGtYrRYRQgtGTC
ed0b4305fd18a6a9b806ebb756e0a2825d67d0b83c3936e4f8c0cd24555d07a0

15b1rQgJZPU2DzDOnAoUfveRDfo9XKp54R
19146071dbd30665da36088ee2d3dfea96734b934347af3330b609487eec3070

The transactions above is the largest of all the transactions into the account. For privacy reasons we supplied only the initial 4 transactions into the account. We can confirm that there are at least 30 other transactions into the account over the last 4 weeks.

Furthermore we confirm we have received a request from a regulator in South Africa by the name of FSCA.

We hereby notify, Mirror Trading International, that Trade300 will not and have not disclosed any information of account to the FSCA or any other regulators, nor shall we do so in the future.

Sincerely,
Camila
Trade300
Senior Account Manager

119. The only logical conclusion is that Steynberg must have created these mails to give the Trade300 construction a sense of authenticity.

TRANSFER OF BITCOIN FROM FX CHOICE TO TRADE300

120. Before we confirmed that Trade300 was a fabrication, and in a further effort to confirm that clients' assets (Bitcoin) were deposited at Trade300, we investigated the transfer of Bitcoin from FX Choice to Trade300. If proof of the transfer of sufficient Bitcoin to Trade300 could be obtained, it would assist with corroborating the version of MTI/ Steynberg.

121. We issued another Notice to Steynberg, providing him with the opportunity to submit proof of the Bitcoin assets.

122. Ulrich Roux, on behalf of Steynberg responded that that MTI moved all member bitcoin from FX Choice to Trade300 in 4 instalments on 21 July 2020; 22 July 2020 and 24 July 2020 respectively. This was prior to MTI losing access to the FX Choice platform.

123. Steynberg specified that the last date of trading on FX Choice was 20 July 2020 and the first day of trading on Trade300 was 21 July 2020. At the response date of 7 October 2020, the balance on the Trade300 account, was claimed to be 18779,71 Bitcoin¹⁹.
124. Four screenshots were provided by Steynberg via Ulrich Roux as evidence in support of MTI's alleged moving of "all member bitcoin from FX Choice to Trade300" from 21-24 July 2020. I attach them as **annexures "K" to "N"**. These screenshots contain details of transfer transactions including Bitcoin wallet numbers, bitcoin values and partial blockchain deterministic references ("hash" details) for transactions during the period 21 to 24 July 2020. Each of the screenshots was introduced by an introductory statement to confirm the transfer.
125. Steynberg alleges the transfer of Bitcoin from a Bitcoin wallet/wallets on the left of each screenshot to a Bitcoin wallet/wallets on the right of each screenshot. This implies that bitcoin in these transactions were transferred from eight bitcoin wallet addresses. These eight bitcoin wallet addresses are referred to as the "sending wallets" of the alleged transfer to Trade300. The Bitcoin was transferred to seven receiving bitcoin wallet addresses, allegedly of Trade300.
126. In August 2020, FX Choice provided the FSCA with a list of 91 deposits and withdrawals by MTI at FX Choice²⁰. These transactions took place during the period from April 2019 to June 2020, together with the bitcoin wallet addresses of wallets used by MTI in these transactions. FX Choice stated that this list represented all MTI's deposits and withdrawals from the beginning of 2019.
127. An analysis revealed that 86 bitcoin wallets were used in the 91 deposits and withdrawals by MTI at FX Choice during the period April 2019 to June 2020. A comparison of the 86 bitcoin wallets used in the MTI transactions with FX Choice between April 2019 to June 2020 to the sending wallets of the alleged transfer to Trade300 revealed no corresponding bitcoin wallet addresses.

¹⁹ See annexure xx being the response from MTI's attorneys Ulrich Roux dated 7 October 2020 at paragraphs 4.2 and 4.3

²⁰ See Annexure O

128. It was also noted that no withdrawal of bitcoin by MTI from FXChoice occurred in July 2020. The last withdrawal of bitcoin by MTI from FXChoice was conducted in August 2019.

129. FX Choice was subsequently also requested to confirm whether any of the eight sending wallets alleged in the response from Steynberg via his attorneys as used to transfer to bitcoin Trade300 are linked to any FX Choice account/s. In response to this request, FX Choice on 6 November 2020 confirmed that none of the eight sending wallets are related to FX Choice and that FX Choice had neither received deposits from or sent any payments to any of the eight bitcoin wallets.

130. In summary, nearly the entire contents of the Ulrich Roux letter are false.

CONTRAVENTION OF SECTION 7(1) OF THE FAIS ACT

131. Section 7(1) of the FAIS Act reads as follows:

"With effect from a date determined by the Minister by notice in the Gazette, a person may not act or offer to act as a –

(a) financial services provider, unless such person has been issued with a licence under section 8; or

(b) a representative, unless such person has been appointed as a representative of an authorised financial services provider under section 13."

132. Financial services provider is defined with reference to two types of financial services which the FAIS Act recognised (advice and intermediary services), and "intermediary services" is defined as follows:

"Intermediary services' means... any act other than the furnishing of advice, performed by a person for or on behalf of a client or product supplier –

(a) the result of which is that a client may enter into, offers to enter into or enters into a transaction in respect of a financial product with a product supplier; or

(b) with a view to –

(i) buying, selling or otherwise dealing, whether on a discretionary or non-discretionary basis, managing, administering, keeping in safe custody, maintaining or servicing a financial product purchased by a client from a product supplier or in which the client has invested;

- (ii) *collecting or accounting for premiums or other monies payable by the client to the product supplier in respect of a financial product; or*
- (iii) *receiving, submitting or processing the claims of a client against the product supplier."*

133. The definition of a financial product includes securities, which in turn includes CFDs.

134. MTI and Steynberg actively engages with clients and perform financial services that includes most of the description in the definition above. Cheri Marks have been actively promoting and marketing these services to clients *inter alia* on social media.

135. MTI, Steynberg conducted financial services, assisted actively by Cheri Marks, with reference to a CFD in forex pairs (during the period April 2019 to October 2020), and with reference to crypto currency CFDs (during the period October 2020 to date). We are therefore of the opinion that they have contravened section 7(1) of the FAIS Act in a material manner. This is only to the extent that derivative trading did take place. It seems like the majority of client assets was never traded, just misappropriated.

136. The contravention, which is a criminal offence, is aggravated by the fact that they took full control of the clients' assets and made the investment or trading decisions themselves. This in effect means that they were conducting discretionary financial services on behalf of the clients. This activity requires a category II licence (discretionary asset management), which requires higher qualifications, skills, experience and higher financial soundness and operational ability, and is more difficult licence to obtain.

THE DEFENCE THAT MTI WAS TRADING IN CRYPTO CURRENCY AND IS THEREFORE NOT SUBJECT TO FSCA JURISDICTION

137. Steynberg explained that MTI received clients' assets in the form of Bitcoin from its clients for investment purposes. He made the point that MTI does not receive cash/funds from clients, and as such it does not fall within the jurisdiction of the FSCA, and it does not require an FSP licence. In other words, MTI only receives Bitcoin from clients, and as Bitcoin is not a financial product, MTI are not conducting financial services as defined. (Financial services can only be conducted with reference to a financial product.)

138. This argument is not sound in law. During the first period MTI conducted financial services with reference to derivatives in forex pairs (a financial product). The method of payment is not relevant to the licence requirements.
139. During the second period MTI conducted financial services with reference to CFDs in Bitcoin (a financial product). As before, the method of payment is not relevant to the licence requirements.
140. MTI required an FSP licence to conduct financial services in CFDs in both instances.
141. MTI, through the activities of Steynberg and Cheri Marks, and with the assistance of others, conducted illegal financial services in contravention of section 7(1) of the FAIS Act for a period of at least 2 years.

WHAT DID MTI AND STEYNBERG DO WITH THE CLIENTS ASSETS

142. A substantial aggravating factor in the case is that MTI/Steynberg did not actually utilise the clients' crypto currency (Bitcoin) to execute transactions in the name of the clients. They transferred the assets of the clients into Bitcoin accounts at FXChoice. Each client had their own account. However, clients were told to disconnect from the MAM account in mid July 2019. **(Annexure P)**
143. Thereafter all the clients' assets were pooled into one FXChoice account alleged to be in the name MTI. However, this account was in fact in the name of Steynberg at FXChoice.
144. According to the Ulrich Roux letter these clients' assets were moved to Trade300. This is a misrepresentation. Not only was it never moved to Trade300, but it was not at FXChoice in the first place.
145. The evidence shows that very little of the clients' Bitcoin reached any forex or trading platforms. Our efforts to trace these assets were met with MTI and Steynberg repeatedly providing false information to the FSCA.
146. It seems as if the clients' assets were misappropriated before it even reached any platform. Steynberg and Cheri Marks have claimed numerous times in the media and on social media that they have provided the FSCA with all the information it required. However, we attempted to corroborate each claim by MTI, Steynberg and Cheri Marks

about the location of the clients' assets, and trading records that would prove the veracity of their claims.

147. It would have been a simple task for MTI, Steynberg and Cheri Marks to provide the FSCA with correct information about the whereabouts of the clients' assets and a trading history that would conclusively gainsay the allegations of fraud.
148. Instead they provided the FSCA with a version (most of it under oath) that was clearly false.
149. With reference to FXChoice, some of the Bitcoin remained on the platform, and the trading history by no stretch of the imagination reflects their claims of extensive trading and extraordinary profits. In fact, the little actual trading that was conducted on the platform produced substantial capital losses.
150. With reference to FIBO no trading of MTI ever took place, and no real profits were made from the few transactions in the name of Steynberg. In any event, the Ulrich Roux letter confirms that FIBO was not the source of extensive trading and great profits.
151. It is common cause that IFX Brokers is not relevant for the current matter.
152. With reference to Trade300 it seems highly likely that it is a fabrication of Steynberg, and there is no evidence that the FSCA could find, or that MTI provided, of it being the source of any trading or any profits.
153. MTI Steynberg also claimed that the assets were transferred from FX Choice to Trade300, where the trading continued. Our evidence suggests that Trade300 is most likely a creation of Steynberg, and not a licenced, bona fide derivative trading platform.
154. In addition, Steynberg's claim of Badenhorst being MTI's "head trader" and of him and a team maintaining the bot is denied by Badenhorst.
155. It seems highly likely that Steynberg and Cheri Marks and Clynton Marks utilised MTI to misappropriated substantial Bitcoin assets of their clients.
156. We also believe this was done intentionally. A WhatsApp conversation between Steynberg and Mr Marks on 14 August 2020 leaves no doubt about their state of

mind. The evidence was recovered from the iPhone of Steynberg, that was seized during the execution of a search warrant at the premises of Steynberg.

Clynton Marks: *Looks like this is our options... 1. Fight the FSCA. We might have to face criminal charges. The problem is even if we get someone with Cat 2 licence our broker is still unregulated. The only solution would be that you move overseas. Would you be prepared to do that? That way MTI could still run. Untouched*

Steynberg: *Will have to give it some thought and chat to Nerina [the wife of Steynberg]. Another option maybe would be to "sell" MTI to a Nevis company where the directors and shareholders are completely private, maybe then I don't have to move.*

Clynton Marks: *Lol that's an excellent idea. On paper it will say its sold but we just offer them say 10 000 000 rand for a piece of paper but they would have to sign another to say it's really yours. What are your thoughts?*

Steynberg: *Jip. Something like that could work*

OTHER MISREPRESENTATIONS BY MTI

Number of Clients

157. A list of MTI clients was obtained during the search and seizure. This list appears to have last been updated on 17 October 2020. A total of 203,055 users appear on the database. Based on the registration date recorded, these users were registered from 14 May 2019 to 17 October 2020.

158. It was noted that although 203,055 users were created on the database, only 169,227 different email addresses are contained on the database. From this it was evident that some users have the same email address. Six users without any email address also appear on the database.

159. A total of 13,951 email addresses were replicated more than once. Three email addresses were noted that were replicated more than 100 times in the database. A total of 21 email addresses were identified which were used for more than 50 users each.

160. It is therefore evident that MTI has publicly grossly overstated the number of users (or members) MTI has.

OVERALL CONCLUSION

161. We are of the opinion that MTI, Steynberg, Cheri Marks and Clynton Marks conducted unregistered financial services business in contravention of section 7(1) of the FAIS Act. This is a criminal offence.
162. We also believe that the same persons made material misrepresentations to their clients over an extensive period of time; and that clients were misled in the process.
163. Lastly, despite our best efforts we have been unable to conclusively trace the whereabouts of clients funds, however, it is concerning that during the period 3524.94978834 Bitcoin was channeled from MTI bitcoin wallets to a bitcoin wallet confirmed to belong to Cloudbet (an online platform for sports betting and Casino games, with transactions in Bitcoin). At the Bitcoin exchange value on 18 December 2020 it amounts to approximately R 1 188 889 325.29 (One Billion One Hundred and Eighty-Eight Million Eight Hundred and Eighty-Nine Thousand Three Hundred and Twenty Five Rand and Twenty Nine Cents).

ACTIONS BY OTHER REGULATORS

164. On 7 July 2020 the Texas State Securities Board ("Texas SSB") issued an Emergency Cease and Desist Order against MTI, Steynberg and 3 other individuals domiciled in the United States of America for offering securities for sale in Texas without being registered; fraud in connection with the offer for sale of securities; making statements that are materially misleading or otherwise likely to deceive the public; and their conduct, acts and practices threaten immediate and irreparable harm. Copy of order attached as annexure "A".
165. I point out that the USA definition of securities includes the CFDs that MTI is trading in, and the Texas SSB order relates to the same business under investigation by the FSCA.
166. The Autorité des Marchés Financiers in Quebec, Canada ("AMF") also placed MTI's name on their warning list of websites and companies that solicit investors illegally.

167. On 18 September 2020 the Financial Services Commission – Mauritius also issued an investor alert to the public regarding Mirror Trading International (Pty) Ltd. Copy of warning attached as annexure “Q”

APPENDIX "1"

INVESTIGATOR	DATE OF INSTRUCTION
Johannes Gerhardus van Deventer	13 July 2020
Andrea Jacqueline Coetzer	13 July 2020
Elizabeth Sophia Agnes Coetzee	13 July 2020
Jacobus Gideon Louw van Wyk	13 July 2020
Julia Helen van Wyk	13 July 2020
Carolina Susanna Lombaard	13 July 2020
Adrian Stuart Goddard	13 July 2020
Rhoda Helen York	13 July 2020
Esther Mokoneng Mothle	13 July 2020
Nomagcina Sipokazi Zentathu Mtshontshi	13 July 2020
Jason Jordaan	13 July 2020
Elsabe Parratt	15 September 2020
Jacques Bruwer	15 September 2020
Amos Sizakele Mtshali	7 October 2020
Antonio EL Pooe	7 October 2020
Katleho Precious Motaung	7 October 2020
Thanyani Norman Mabuda	7 October 2020
Whitney Ayanda Mashinini	7 October 2020
Wilhelm Riaan Bellingan	7 October 2020
Sooraj Panday	7 October 2020
Charlotte Breytenbach	7 October 2020
Sivuyile Maweni	7 October 2020
Johan Oberholzer	7 October 2020