

MTI ESTATE

Mirror Trading International (Pty) Ltd (In Liquidation)
Master's ref C906/2020

Liquidators:

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3 MARCH 2022

CIRCULAR TO CREDITORS

<p>IN RE: MIRROR TRADING INTERNATIONAL (PTY) LTD t/a MTI (IN LIQUIDATION) ("MTI")</p> <p>REGISTRATION NUMBER: 2019/205570/07</p> <p>MASTER REFERENCE NO: C000906/2020</p>
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The liquidators report as follows concerning the Ponzi application that was set down to be heard in the Western Cape High Court on 2 and 3 March 2022.

Over the past week and way beyond any times in terms of the previous court orders, the liquidators were inundated with the filing of voluminous papers, which included an additional supplementary affidavit deposed to by Mr Clynton Marks. Mr Clynton Marks still opposes the application of the liquidators to declare MTI an unlawful scheme and alleges that he does so as the protector of creditors of the scheme.

This is of course false: he is one of the biggest winners in the scheme and his agenda is simply to try and avoid a day of reckoning in terms of paying back and having to testify further.

Nevertheless, the Cape legal team of the liquidators had worked non-stop to respond to the late and irregular filed papers, some of which lasted until literally the eve of the opposed application.

The liquidators have no doubt that the agenda behind the late filings was simply to place the liquidators and the court in an impossible position to deal with all the papers in the short time available.

As a result of these irregular steps, the Ponzi application was postponed to 29 April, 2022.

Fortunately, this period of postponement is short and the liquidators are confident that the application will succeed shortly.

The good news is, however, that the liquidators and some of the groups of creditors (consisting of only net losers) and specifically GetaQuid (JC Kriel on behalf of the GetaQuid group) who says they represent 15 000 investors have been able to talk among themselves and settle some disagreements, which would benefit the administration of the estate and the interests of creditors.

The settlement with the groups of creditors is welcomed by the liquidators and seen as very constructive steps towards finalizing one main area of the administration of the estate, namely the processing of claims of true losers, who are entitled to a dividend as soon as possible.

The settlement with the above group entailed essentially that creditors have agreed to submit their claims on the basis of the value in Rand of the Bitcoin invested as at the date of each investment less the value in Rand of each withdrawal of Bitcoin on the date of each withdrawal.

A speedy procedure to settle these claims and to allow for the payment of dividends was also agreed to.

With the massive representation of Mr Kriel and the GetaQuid group, the liquidators are confident that the investors (creditors) will now realize that the liquidators continue to act in their best interest and the liquidators wish to extend their gratitude to the leaders of the groups, and their legal teams, for engaging the liquidators on this very important settlement affecting such a great part of creditors. The settlement agreements with the groups will be uploaded to the website shortly and the liquidators encourage all creditors not represented in the groups to contact the MTI helpdesk and submit a written consent that their claims too can be compromised on the same terms as set out in the settlement concluded with GetaQuid.

We will also shortly upload a written consent which investors are encouraged to download, sign and submit together with their claim, to follow the terms of the GetaQuid settlement.

Yours faithfully



o.b.o all Liquidators

AW Van Rooyen

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