



Enderstein Malumbete Inc

attorneys • notaries • conveyancers

AAI.

Our Ref: AZ/mb/MTI0594

Your Ref: RR0068/EEBRECHT

Direct Email: mandy@endersteins.co.za

litigation@endersteins.co.za

Date: 27 September 2024

ENGELBRECHT ATTORNEYS
105 CLUB AVENUE
WATERKLOOF HEIGHTS
0181

WITHOUT PREJUDICE

PER EMAIL: law@engelbrechtatlaw.co.za

Dear Sir/Madam,

RE: HERMAN BESTER N.O. & 7 OTHERS // EDDIE RABIE
CASE NO: 10877/2024

We refer to the above matter and your email dated 5 June 2024, to which the Notice of Intention to Defend and Special Plea was attached.

With reference to the Special Plea, we confirm that we have a number of cases where Defendants have raised similar defences. We confirm that the Attorneys involved in all the MTI matters are currently in the process of running a number of "test cases" in order to obtain clarity. This process may take some time and there is no definitive timeline regarding how soon same will be finalised.

In an effort to reduce unnecessary legal costs, our suggestion at this point would be that the parties agree to pend the *dies* for the service and filing of further Pleadings herein, until such time as the test cases have been concluded.

We will therefore not proceed with any legal action in this matter, without timeous prior written notice to your offices, and would appreciate it to receive your confirmation that your offices will do the same.

Kindly advise whether this agreement would be amenable to yourselves.

Yours faithfully,

ENDERSTEIN MALUMBETE INC.
PER: A Z VAN DER MERWE

CAPE TOWN:

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Associates: L Enderstein LLB | C Smith LLB

Assisted by: S Koen BA LLB | AC Swiegers LLB | CHN Wium LLB | MJ Teubens LLB LLM
Consultants: A Keet BComm LLB M.Phil | C Laskey BA LLB
Financial Manager: R Goosan BComm FAPAI (C) AGAISAI

MTI ESTATE

AA2

Mirror Trading International (Pty) Ltd (In Liquidation)

Liquidators:

Chavonnes Cooper
Jacolien Barnard
Daniel Ndlovu
Herman Bester

Deidre Basson
Christopher Roos
Adriaan Van Rooyen
Kevin Titus

Master's ref C906/2020

Estate website:

www.investrust.co.za
www.tygerbertrustees.co.za

MIRROR TRADING INTERNATIONAL (PTY) LTD t/a MTI (IN LIQUIDATION) ("MTI")

CIRCULAR TO CREDITORS 26 JANUARY 2024

UPDATE ON CLAIMS RECEIVED

1. The 7th Special meeting has been convened to take place on the 26th of January 2024. Claims 6267 to 7267 are being tabled for this meeting.
2. We are in the process of finalizing the 8th special meeting schedule, claims 7268 to 8268.
3. Claims received, printed and registered up to 19 January 2024 total a number of 8550 claims.
4. The Second Distribution account (page) is completed until claim number 7554. We aim to complete the distribution account by the end of March 2024 to include claims up to claim number 8268.

CALCULATION OF THE AMOUNT OF EACH CLAIM

5. The following summary is hereby made available to investors with claims against MTI:

Declaratory order and guideline to lodgement of claims by creditors or assessment of claims already lodged by creditors.

Honourable Acting Judge Maher handed down judgement in the declarator application relating to claims lodged in the estate as well as claims to be instituted and how same should be dealt with by the liquidators on 9 November 2023.

In respect of claims lodged/to be lodged by investors, the order distinguishes between the three different classes of investors:

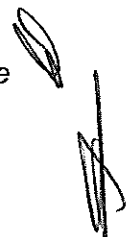
Class 1 investors:

- investors who received zero in return for their investment/s in MTI;
- claims should be lodged, calculated in Rand value of bitcoin, as at the date upon which the investor made the investment in MTI; and
- claims must comply with section 44 of the Insolvency Act.

Class 2 investors:

- investors, who received a return on their investments, but received less than what they invested;
- claims should be lodged, calculated in Rand value of bitcoin in an amount equal to their impoverishment, quantified as follows:

value of investors' investment in MTI calculated in Rand value, as at the date upon which the investor made the relevant investment in MTI



MINUS

value of returns in Rand value, as at date upon which the relevant return (or portion thereof) was paid by MTI to the investor

- claims must comply with section 44 of the Insolvency Act.

Class 3 investors

- investors, who received returns that exceed the amount of capital invested in MTI, (i.e. profiting from MTI)
- no claim against MTI and any claims submitted will be rejected.

DIVIDENDS TO BE PAID TO CREDITORS

6. Dividends can only be paid once the Second liquidation and distribution account has been finalised and lodged with the Master.
7. In terms of the First liquidation and distribution account only SARS was paid as proven creditor, the amount in terms of the settlement which was ratified by a court order as previously disclosed.
8. The master then issues a query sheet with aspects which the Master needs clarification on and which the liquidators need to provide and present formal answers to the query sheet.
9. Once the Master is satisfied with the answers provided, the Master grants permission for the account to be advertised after which the account lies open for inspection for 14 days.
10. Should there be no objections to the account the Master on its discretion confirms the account after which dividends can be paid.
11. The liquidators are implementing a process in terms whereof all rejected claims can be considered by the liquidators for the approval or amendment thereof and all proven claims to be accepted or amended if required to do in line with the declaratory order.
12. It is not possible to determine at this stage when this process will be finalised, but the liquidators do expect to be in a position to know approximately how long it will take in 4 – 8 weeks from the end of the month.
13. Once the liquidators are able to set a date for the Second liquidation and distribution account to be lodged, further communications will be circulated to all proven creditors.

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

AA3

Case No: 13721/2022

In the application between:

JACQUES ANDRÉ FISHER N.O.

First Applicant

REUNERT NDIVHUHU KHARIVHE N.O.

Second Applicant

[In their capacity as joint trustees of the insolvent
estate of Cornelius Johannes Steynberg]

and

ADRIAAN WILLEM VAN ROOYEN N.O.

First Respondent

HERMAN BESTER N.O.

Second Respondent

CHRISTOPER JAMES ROOS N.O.

Third Respondent

JACOLIEN FRIEDA BARNARD N.O.

Fourth Respondent

DEIDRE BASSON N.O.

Fifth Respondent

**CHAVONNES BADENHORST ST CLAIR
COOPER N.O.**

Sixth Respondent

[In their capacity as joint liquidators of Mirror
Trading International (Pty) Limited (in liquidation)]

**THE MASTER OF THE HIGH COURT,
CAPE TOWN**

Seventh Respondent

In re:

ADRIAAN WILLEM VAN ROOYEN N.O.

First Applicant

HERMAN BESTER N.O.

Second Applicant

CHRISTOPER JAMES ROOS N.O.

Third Applicant

JACOLIEN FRIEDA BARNARD N.O.

Fourth Applicant

DEIDRE BASSON N.O.

Fifth Applicant



**CHAVONNES BADENHORST ST CLAIR
COOPER N.O.**

Sixth Applicant

[In their capacity as joint liquidators of Mirror
Trading International (Pty) Limited (in liquidation)]

and

**THE MASTER OF THE HIGH COURT,
CAPE TOWN**

Respondent

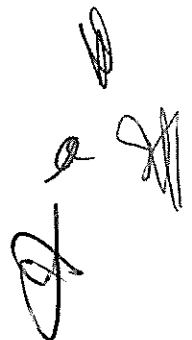
ANSWERING AFFIDAVIT

I, the undersigned

JACQUES ANDRÉ FISHER N.O.

do hereby make oath and say:

1. I am a major male insolvency practitioner of Van Rooyen Fisher Trustees at Brooklyn Forum Building, Ground Floor, 337 Veale Street, Brooklyn, Pretoria.
2. The facts contained in this affidavit fall within my personal knowledge, save where otherwise stated or where the context indicates otherwise, and are true and correct.
3. I am a joint trustee of the insolvent estate of Cornelius Johannes Steynberg ("Steynberg"), a major male with identity number 830713 5016 088.
4. I am the first applicant in this application.

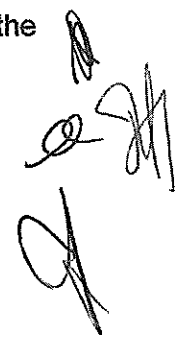
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5. The second applicant is **REUNERT NDIVHUHU KHARIVHE N.O.**, a major insolvency practitioner of Stockhoff Trust at 250 Johny Claassens Street, Garsfontein, Pretoria.
6. The second applicant and I are the duly appointed joint trustees of the insolvent estate of Steynberg ("**Steynberg's Estate**").
7. The second applicant supports this application and has authorised me to instruct our attorneys and to depose to the affidavits in this application. In this regard I attach marked annexure "**JF1**", his confirmatory affidavit.
8. The second applicant and I were appointed as joint trustees of Steynberg's Estate after it was placed in provisional sequestration and thereafter final sequestration on 13 April 2021 and 20 July 2021, respectively. I attach copies of the court orders and of our letter of appointment, marked "**JF2**", "**JF3**" and "**JF4**".
9. The first to sixth respondents are the joint liquidators of Mirror Trading International (Pty) Limited (in liquidation) ("**MTI**"). Their names, particulars and other facts concerning the liquidation of MTI with effect from 23 December 2020, appear from the founding affidavit in the application instituted by them under this case number on 17 August 2022 ("**the Main Application**"). They are cited as respondents in this application, since the applicants make application for leave to intervene in the main application.
10. On 31 August 2022, a rule *nisi* was issued by this court in the Main Application, a copy of which is attached marked "**JF5**". In terms thereof, a

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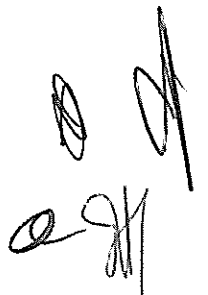
rule *nisi* was issued calling on any person with an interest in the application and/or the rule *nisi* to show cause on 31 October 2022 at 10h00, or so soon thereafter as counsel for the respondents (as applicants in the main application) may be heard, why the rule *nisi*, or any part thereof, should not be made final.

11. Steynberg's Estate, and therefore the second applicant and I, in our capacity as joint trustees, have an interest in the application and in the rule *nisi*. We therefore wish to intervene in the main application and require time to prepare and file a comprehensive affidavit in response thereto. As will be seen from the founding affidavit in the main application, the first to sixth respondents, as liquidators of MTI ("the Liquidators") were appointed after MTI was provisionally liquidated on 29 December 2020 and finally liquidated on 30 June 2021, their final appointment having been made on 11 November 2021. As I have indicated, the commencement of the winding-up in respect of MTI commenced on 23 December 2020. This much is also apparent from the founding affidavit in the main application.
12. On 3 May 2022, the Liquidators instituted an action in the Gauteng Division, Pretoria, under case number 24145/2022 ("the Action"). I attach, marked "JF6", a copy of the particulars of claim without its annexures, so as to avoid this affidavit becoming unnecessarily prolix. In the particulars of claim, the Liquidators contend in paragraph 21.1 that during the period April 2019 until December 2020, Steynberg was a director and the Chief Executive Officer of MTI and in paragraph 21.3 that Steynberg formed part of the management team of MTI and participated in the management and the

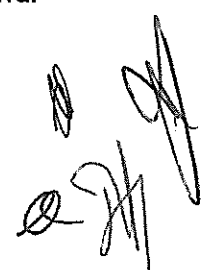
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carrying on of the business of MTI. In paragraph 21.4, it is alleged that Steynberg is a shareholder of MTI. I confirm that this is so and that, by virtue of Steynberg's shareholding in MTI alone, we as the trustees of Steynberg's Estate, have an interest in the Main Application and in the relief sought, and consequently in the *rule nisi*.

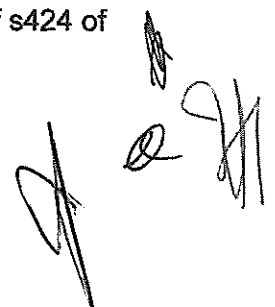
13. Furthermore, in paragraph 30.1.1 of the particulars of claim, the Liquidators allege that during July 2020, the Financial Sector Conduct Authority ("FSCA") investigated the affairs of MTI and interviewed Steynberg and Cheri Marks ("Cheri Marks") and that they, Steynberg and Cheri Marks, represented to the FSCA and others that MTI *"had moved the entire bitcoin trading pool of MTI from the trader where it was allegedly held (FX Choice, at the time) to a new trading platform known as Trade 300, in anticipation, of a fear expressed by [Steynberg] that FX Choice may freeze all the bitcoin held by [MTI] pursuant to a cease and desist notice MTI had received from the Texas State Security Board"*.
14. Furthermore, in paragraph 30.1.3 it is alleged that the bitcoin frozen at that stage in the FX Choice account amounting to approximately 1,282 bitcoin, were not part of MTI investors' bitcoin, but belonged to Steynberg and in paragraph 30.1.4 that MTI had moved the bitcoin held by it in the trading pool previously held at FX Choice to Trade 300, in four transfers over the period 21 July 2020 to 24 July 2020, the bitcoin transferred to Trade 300 being 16,444 bitcoin.

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15. In paragraph 30.2, the Liquidators allege that the representations were false in that MTI had not moved the bitcoin from FX Choice because MTI's account with FX Choice had been frozen and the bitcoin could not be moved (paragraph 30.2.1), Trade 300 was not a broker but was no more than an alter ego for Steynberg (paragraph 30.2.2) and/or the bitcoin frozen by FX Choice was not the property of Steynberg but belonged to MTI and formed part of the so-called trading pool of bitcoin invested by the members of MTI (paragraph 30.2.3).
16. In paragraph 31.1.2, the Liquidators alleged that a limited number of bitcoin were traded with by MTI at FX Choice but losses were incurred in that 5,095 bitcoin were deposited to so-called MAM accounts of which 22 bitcoin were lost and during the period from approximately January 2020 to 3 June 2020, a limited number of bitcoin were deposited with FX Choice in a total number of 1,846.72 of which MTI made a loss in trading of 566.68 bitcoin, resulting in an approximate capital loss of 30%.
17. In paragraph 31.8, the Liquidators allege that a "*report*" that the bitcoin of MTI that were held at FX Choice were transferred to a new broker were false (paragraph 31.8) and that the new broker, Trade 300, never existed as a broker and was a platform created, owned and controlled by Steynberg himself, which was nothing other than sham (paragraph 31.8).
18. The Liquidators go on to allege that the business of MTI was unlawful in nature, that MTI was factually insolvent, that MTI conducted an unlawful Ponzi-scheme and that it was factually insolvent from inception.

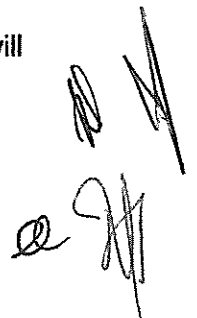
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19. Significantly, in paragraph 37 it is alleged by the Liquidators that at the time of liquidation of MTI and to date, MTI is indebted to *"its creditors, being mostly members of the public who invested their bitcoin with MTI in the amount of at least R4,666,077,528.00"* (paragraph 37.1), which amount only reflects the balance of the capital amounts due to *"MTI's creditors as at the date of MTI's liquidation, excluding any interest thereon"* (paragraph 37.2).
20. The Liquidators contend that Steynberg *inter alia* carried on the business of MTI recklessly and/or with the intent to defraud creditors and/or for a fraudulent purpose.
21. We have defended the action and a copy of our plea is attached marked annexure "JF7".
22. In paragraph 38 of the particulars of claim, the Liquidators allege that there was a lack of corporate governance in respect of MTI and refers to the lack of corporate governance structures and that there was no transparent financial accounting or bookkeeping of any sort and, in paragraph 38.2.5 that a practice between Steynberg and Cheri Marks was to share 10% of the *"profit"* of MTI, without declaring any dividend and effectively simply misappropriating bitcoin from MTI and in paragraph 38.2.7 to the lack of control measures being implemented between financial control and executive control and in paragraph 38.2.11 to the inability of any person, including Steynberg, to explain the loss of at least 6,900 bitcoin.
23. The Liquidators if MTI therefore seek an order that *inter alia* Steynberg (and therefore Steynberg's Estate) be held personally liable, in terms of s424 of

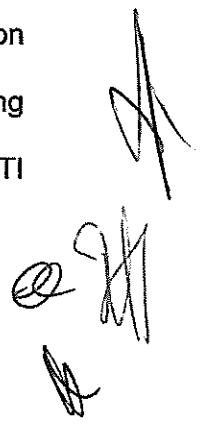
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the Companies Act 61 of 1973 ("the 1973 Companies Act") and, in the alternative, relief in terms of the Companies Act 71 of 2008 ("the 2008 Companies Act").

24. Significantly, in paragraph 54.1, it is alleged by the Liquidators that Steynberg from time to time deposited the total sum of 19.18639428 bitcoin in MTI with a value of R4,172,899.35 (paragraph 54.1) and that MTI transferred the total sum of 31.33569713 bitcoin to Steynberg, valued at R5,427,211.31 (paragraph 54.2). In paragraph 54.6.3 it is alleged that the sum of 12.14930285 bitcoin with a value of R1,254,311.96 were disposed of to Steynberg for no value in terms of s26 of the Insolvency Act 24 of 1936 ("the Insolvency Act") and 28.528922 bitcoin with a value of R5,015,752.88 constitutes a voidable preference in terms of s29 of the Insolvency Act (paragraphs 54.6.3 to 54.6.4). In the action, the Liquidators seek to hold Steynberg's Estate liable for various amounts in terms of the Insolvency Act and in terms of S424 of the 1973 Companies Act, *inter alia* in an amount of R4,666,077,528.00. I draw the attention of the court to the fact that the Liquidators submitted a claim against Steynberg's Estate in an amount of some R10,174,208,719.84 billion which claim was proved, but is the subject matter of an application for expungement. The discrepancy between these claimed amounts is telling.
25. I have repeated what is alleged by the Liquidators in their particulars of claim, without making any concession as to the correctness thereof and this affidavit is to be read with our plea. In the fulness of time, these aspects will

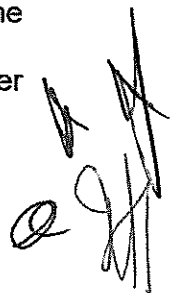
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be the subject matter of a trial. The same applies in respect of the founding affidavit.

26. In the founding affidavit in the Main Application, it is contended that MTI in truth and in fact conducted a fraudulent unlawful Ponzi-type investment scheme (paragraph 31). In this regard, as appears from annexure "FA10" at page 350 and further, an application was brought by the Liquidators on 3 September 2021 in terms of which declaratory relief is sought from this court that the business model of MTI is an illegal and/or unlawful scheme and/or that MTI at all relevant times operated an illegal and/or unlawful business; declaring all agreements purportedly concluded between MTI and its investors in respect of the trading/management/investment of bitcoin for the purported benefit of the investors, to be unlawful and void *ab initio* and declaring that MTI is/was factually insolvent in that the value of its liabilities exceeded the value of its assets since 18 August 2019 until its winding-up and in paragraph 1.4, declaring any and all dispositions made by or on behalf of MTI to any of its investors or third party, as payment or part-payment of purported profits and the like, to be dispositions without value in terms of s26 of the Insolvency Act or declaring it to constitute undue preferences in terms of s29 of the Insolvency Act.
27. That application ("the Ponzi application") has been argued in part, and is set down for further argument on 9 November 2022. As is readily apparent from paragraphs 35 and 36 of the founding affidavit in the Main Application that the Liquidators have obtained various legal opinions with diverging views surrounding pertinent and central issues that arise in the MTI
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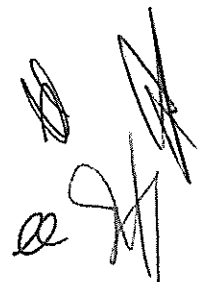
liquidation proceedings, which pose a number of "*pivotal, contentious, and involved questions*" in respect of which the Liquidators "*require of this Honourable Court to issue them with such guidance as the circumstances may require, to ensure that the MTI liquidation proceedings are conducted with efficacy, expedience, and legal certainty, and also to render the steps taken in pursuance of the liquidation proceedings beyond subsequent reproach*" (paragraph 36.3) and approach this court for guidance in terms of s387(3) of the 1973 Companies Act in respect of questions listed in paragraph 37, which includes questions such as what is the nature of bitcoin and its clarification in an insolvent estate. I pause to add that these questions are also of importance in the administration of Steynberg's estate. This is so because we have received advice, based on information received by us, that at all material times, Steynberg was the owner of and controlled the bitcoin held at FX Choice, which were in a wallet in his name, and that creditors in respect of some or all of the bitcoin should be dealt with in the administration of Steynberg's estate. This includes the 1281 bitcoin to which reference is made in paragraph 78 of the founding affidavit.

28. In paragraph 86 of the founding affidavit, reference is made to the MTI database (also referred to as the so-called "*back office*"), said to be a database hosted by Maxtra Technologies in India. It is stated by the Liquidators that the MTI database stored information concerning the details of each investor's bitcoin deposited, the purported referral commissions, bonuses and profits credited to crypto-currency accounts as well as the actual number of bitcoin that each member withdrew from his or her



"investment" in MTI. Reference is then also made to an affidavit of Craig Pedersen (**"Pedersen"**) who deals with *"relevant information obtained from the MTI database"* in the founding affidavit in the Main Application, annexure "FA8" (paragraph 87).

29. However, the information and advice that we as trustees of Steynberg's Estate received is that the MTI database is not reliable, it is capable of (and was in fact) manipulated and that the Liquidators' reliance thereon, is misplaced. Plainly, it has no or little evidentiary value. Therefore, when the Liquidators contend in paragraph 89.3 of their founding affidavit in the Main Application that the bitcoin frozen by FX Choice *"was not the property of [Steynberg], but belong to MTI and form part of the so-called trading pool"*, this is denied and, on the contrary, we will demonstrate in due course in our answering affidavit that those bitcoin and/or its proceeds belonged to Steynberg and/or should be accounted for, and dealt with, in the administration of Steynberg's Estate.
30. In paragraph 91, reference is made to a report by the FSCA in respect of their investigations into the alleged unlawful activities of MTI. The report is annexed to the founding affidavit as "FA8" and the applicants place reliance on the content thereof in support of the contention that the business conducted by MTI was unlawful in a number of respects and for various reasons.

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31. However, as appears from the FSCA report, the FSCA found that:

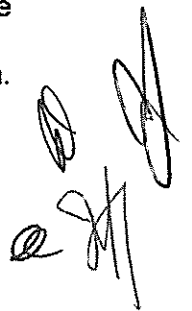
28.1 *"We have found no evidence of any significant store of Crypto assets and any trading platform and that most crypto balances appear in the name and under control of Steynberg"* (third unnumbered paragraph on page 5 of the FSCA Report); and

28.2 *"Clients' assets were pooled into one FXChoice account alleged to be in the name of MTI. However, the account at FX Choice was in fact in the name of Steynberg"* (first unnumbered paragraph on page 6 of the FSCA Report); and

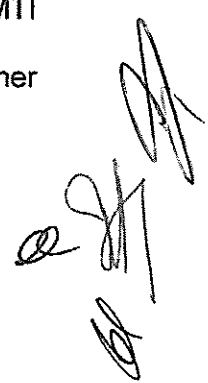
28.3 *"Thereafter all the clients' assets were pooled into one account alleged to be in the name of MTI. However, this account was in fact in the name of Steynberg at FXChoice"* (paragraph 143 on page 35 of the FSCA Report).

32. It therefore appears from the FSCA report that they, as the authority with the statutory mandate to conduct investigations into possible contraventions of financial sector laws, have found as a matter of fact that the bitcoin frozen by FX Choice belonged to Steynberg.

33. As is apparent from paragraph 110 of the founding affidavit in the Main Application, the Liquidators (then provisional) recovered 1,281 bitcoin from FX Choice. Those are the bitcoin which were in the name of Steynberg and which the Liquidators have in paragraph 112 made mentioned of further bitcoin amounting to at least 6,853.29 bitcoin which is said to be *"unaccounted for within MTI"* while this is, by no means, the correct position.

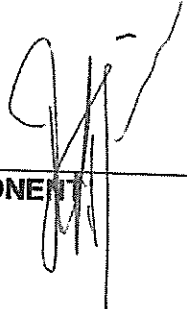
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34. As with the case of the Liquidators, we also seek clarity in respect of the issues raised in paragraph (i) to (iv), and likewise seek the guidance of the court in respect of those issues.
35. But, in addition thereto, we seek a declarator in respect of the frozen bitcoin and/or its proceeds and creditors in relation to those bitcoin, and whether they should be administered in Steynberg's Estate or in MTI's winding-up. These aspects will be elaborated upon in the answering affidavit, which we intend to file, and request the court to order to be filed, by 30 November 2022.
36. An aspect which is of importance is that this court must still hear further argument on 9 November 2022 and thereafter hand down judgment in the Ponzi application which appears, as things stand, to be necessary prior to the affidavits in this application being finalised and this application being argued.
37. Of concern to the Trustees of Steynberg's Estate is the reliance on the affidavit of Pedersen and, in turn, his reliance on the MTI database, for reaching his conclusions in his supporting affidavit. In paragraph 29 thereof (at page 456 of the paginated papers), Pedersen states that it was established that the total amount (presumably number of) 39,139.29 bitcoin were deposited with MTI of which 28,272.42 was subsequently withdrawn and, accordingly, that 10,866.87 bitcoin was known not to have been withdrawn. Repeating our reservations about the integrity of the MTI database, based on advice that we have received, it is evident that further

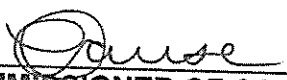
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investigation is required as to the whereabouts of the remainder of the bitcoin.

38. For the sake of completeness, I attach marked annexure "JF8" an opinion received from Adv PF Louw SC, confirming that, in his opinion, the frozen bitcoin and the creditors in relation to those bitcoin, should be dealt with and administered in Steynberg's Estate.
39. In the circumstances, the Trustees of Steynberg's Estate seek leave from the court to intervene in the Main Application and for an order affording us until 30 November 2022, to deliver our comprehensive answering affidavit.


DEPONENT

I certify that this affidavit was signed and sworn to before me at PRETORIA on this 28th day of OCTOBER 2022, by the deponent who acknowledged that he knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding on his conscience and uttered the following words: 'I swear that the contents of this affidavit are both true and correct, so help me God.'


COMMISSIONER OF OATHS

Name:

Address:

Capacity:

LIZELLE CRAUSE
Commissioner of Oaths
Ex Officio Practising Attorney RSA
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Brooklyn Forum Building
337 Veale Street
Brooklyn 0181 Pretoria



**CHAVONNES BADENHORST ST CLAIR
COOPER N.O.**

Sixth Applicant

[In their capacity as joint Liquidators of Mirror
Trading International (Pty) Limited (in liquidation)]

and

**THE MASTER OF THE HIGH COURT,
CAPE TOWN**

Respondent

FURTHER ANSWERING AFFIDAVIT OF THE STEYNBERG TRUSTEES

I, the undersigned

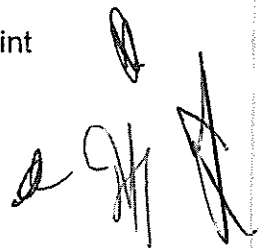
JACQUES ANDRÉ FISHER

do hereby make oath and say:

1. I am a major male insolvency practitioner of Van Rooyen FISHER Trustees at Brooklyn Forum Building, Ground Floor, 337 Veale Street, Brooklyn, Pretoria.
2. The facts contained in this affidavit fall within my personal knowledge, save where otherwise stated or where the context indicates otherwise, and are true and correct.

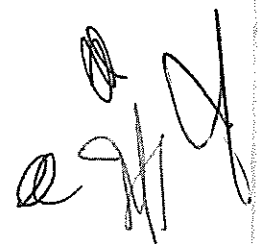
THE DISPUTES OF FACT

3. On 28 October 2022, I deposed to an answering affidavit ("the October affidavit"), which also served as support for an application to intervene in the application brought by the first to sixth applicants, being the joint

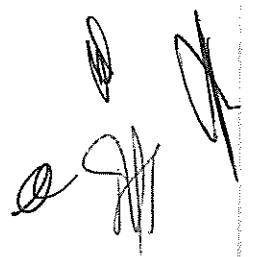


Liquidators ("**the Liquidators**") of Mirror Trading International (Pty) Limited (in liquidation) ("**MTI**") under the abovementioned case number ("**the Main Application**").

4. As appears from the October affidavit, which is to be read as if specifically incorporated into this affidavit, Reunert Ndivhuhu Kharivhe ("**Reunert**") and I are the joint trustees of the insolvent estate of Cornelius Johannes Steynberg ("**Steynberg**"). The court orders sequestrating the estate of Steynberg are attached to the October affidavit. Reunert and I were appointed as joint provisional trustees and later as joint final trustees of Steynberg's estate, as appears from paragraph 8 of the October affidavit. Reunert and I were appointed as final trustees of Steynberg's estate on 15 November 2021, as appears from a copy of our letter of appointment marked annexure "**JF9**". A confirmatory affidavit of Reunert will be filed of record.
5. On 31 October 2022, being the return date of the rule *nisi* issued on 31 August 2022 in the Main Application and to which I refer in paragraph 10 of the October affidavit, an order was made by agreement *inter alia* by Reunert and I in our aforesaid capacities as joint trustees of Steynberg's estate ("**the Steynberg Trustees**") and the MTI Liquidators, in terms of which the Steynberg Trustees, and other intervening parties were afforded time until 30 November 2022 to deliver further answering affidavits. A copy of the court order is attached marked annexure "**JF10**". This is our further affidavit.

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6. In paragraph 12 of the October affidavit, I made reference to the Action which was instituted in the Gauteng Division, Pretoria, against *inter alia* the Steynberg Trustees. On 21 September 2022, the Liquidators delivered a replication to our plea, a copy of which is attached marked annexure "JF11".
7. In paragraphs 26 and 27 of the October affidavit, I made reference to the Ponzi application which had been argued in part and which, I have been informed that, argument has been finalised in the early part of November 2022, and that judgment is reserved. That judgment is likely to have an effect on the Main Application and of the approach by the various role players, including the Liquidators and other intervening parties, and the Steynberg Trustees reserves the right to deal with the judgment and its effect in a supplementary affidavit, should the need arise.
8. As I have indicated in paragraph 27 of the October affidavit, the questions raised by the Liquidators are also of importance in the administration of Steynberg's estate, because we have received advice, based on information received by us, that at all material times, Steynberg was the owner of and controlled the bitcoin held at FX Choice, which were in a wallet or wallets in his name, and that creditors in respect of some or all of the bitcoin should be dealt with in the administration of Steynberg's estate. As I also indicated, this includes the 1281 bitcoin (the actual number is 1281.7 but this is inconsequential herein) to which reference is made in paragraph 78 of the founding affidavit in the Main Application. I will revert to this aspect elsewhere in this affidavit.

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9. In paragraphs 28 and 29 of the October affidavit, I made reference to the fact that the so-called "*back office*", said to be a database hosted by Maxtra Technologies in India is not reliable; is capable of and was in fact manipulated and that the Liquidators' reliance thereon is misplaced.
10. I also made the point that, when the Liquidators contend in paragraph 89.3 of their founding affidavit in the Main Application that the bitcoin frozen by FX Choice was not the property of Steynberg, but belonged to MTI, this is denied. On the contrary, the 1281 bitcoin and/or its proceeds belonged to Steynberg and the bitcoin or its proceeds should be accounted for, and dealt with, in the administration of Steynberg's estate.
11. The concerns raised by the Steynberg Trustees in respect of the so-called "*back office*" is shared by other litigants in other court proceedings and in the Main Application. By way of example, in the Action, a plea was delivered on behalf of the third, fourth, seventh, eighth, ninth, eleven, fourteenth, fifteenth, sixteenth and nineteenth defendants ("**the Selzer Defendants**"), which is a reference to the attorney representing those defendants on 12 September 2022. It is pleaded by them that:

"62.5 It is denied that a calculation based on the difference between the BITCOIN deposited and BITCOIN withdrawn is correct in that such calculation fails to account for:-

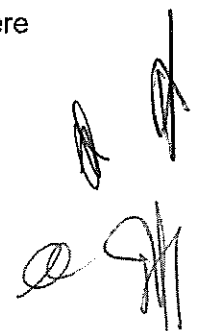
62.5.1 the trading losses for which an indemnity existed as against the MTI members;

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- 62.5.2 *the BITCOIN STEYNBERG stills holds or are held by brokers appointed by STEYNBERG and which BITCOINS are not 'unaccounted' for unless STEYNBERG is requested to produce same;*
- 62.5.3 *the unreliability of the Back Office data which was solely maintained and updated by STEYNBERG;*
- 62.5.4 *the several "hacks" of the Back Office by third parties during the existence of MTI which compromised the Back Office data, destroyed its accuracy and manipulated the true and factually correct status of the Back Office data;*
- 62.5.5 *"THE TOKYO REPORT", incorrectly dated July 2020 but compiled July 2021 (hereinafter the "Tokyo Report") was compiled by [the Liquidators] own experts who made findings that the database is most likely incomplete in terms of full and comprehensive investment and withdrawal data ..."*

(the underlining is mine)

12. Furthermore, in paragraph 58 of the Selzer Defendants' plea it is stated that at all material times during the existence of MTI, Steynberg had sole and exclusive control over all and any bitcoins transferred to MTI and specifically the control of the single digit wallet identified on the MTI back office where MTI members transferred their bitcoins to.

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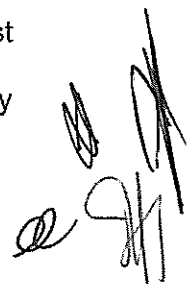
- 13.1. the exact number of bitcoins transferred by MTI members to the single wallet identified on the MTI back office; or
- 13.2. the exact number of bitcoins held in digital wallets controlled by Steynberg; or
- 13.3. the exact amount of bitcoins transferred to FX Choice or third parties in respect of the MTI member bitcoin; or
- 13.4. the true extent and exact amount of trading losses suffered in respect of the MTI member bitcoins.

14. In the Main Application, Phillips Rudolf Botha ("**Botha**") also made application to intervene and deposed to an affidavit in support thereof on 26 October 2022. I do not attach a copy thereof, as it will be before the court when the application is heard. Apart from the objections raised by Botha (procedurally and substantively) in respect of the Main Application, he states that:

14 1. he as member of the public mandated MTI to trade with his bitcoin deposited in various wallets he held with MTI from time to time, and withdrew from the wallets he held with MTI;

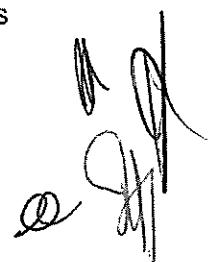
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- 14.2. he disputes the relief sought by the Liquidators that the bitcoin deposited by him, or any other investors of MTI, is the property of MTI;
- 14.3. he disputes that MTI had an interest in the bitcoin that could be disposed of in terms of the Insolvency Act (paragraph 30);
- 14.4. he expressly raised the disputes in his special plea (of which we have not had sight) seemingly prior to the institution of the Main Application;
- 14.5. he records that this is a dispute that cannot be determined on affidavit as it involves complex factual questions pertaining to Botha's intention and that of MTI when the bitcoin was deposited with MTI (paragraph 32);
- 14.6. he states categorically that he never had the intention to transfer the rights, title and interests in and to the bitcoin owned by him, to MTI (paragraph 33), and in addition that the Liquidators rely on the wrong agreement (paragraph 37).
15. In short, Botha contends that the bitcoin never formed the property of MTI and that MTI cannot dispose of property not owned by it (paragraph 39). Botha states (in paragraph 41) that it is reasonable to conclude that the outcome of the dispute of ownership in and to his bitcoin would also determine the position of any other persons that engaged with MTI, or at least some of them.
16. Botha had put the Liquidators to the proof in the action instituted against him and that issue remains *lis pendens*, and that he is really prejudiced by

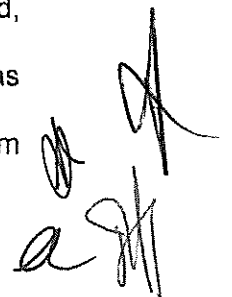
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paragraph 2.1 of the provisional order dated 31 August 2022, as it *"completely does away with the Liquidators' obligation to prove that the [bitcoin] to which their claims relate in the action was the property of MTI"*.

17. Botha states that he has a claim against MTI if his defences in the action fail, which claim is for the return of, or payment in relation to, the bitcoin that he had initially invested with MTI (paragraph 52).
18. The Steynberg Trustees do not at this stage admit or deny the correctness of the allegations of Botha, but we wish to emphasise that the Liquidators, before instituting the application and obtaining the rule *nisi*, were well aware of the disputes raised in respect of ownership in and to the bitcoin, and in the context of the Steynberg Trustees, the 1281 bitcoin to which I have referred in the October affidavit and which bitcoin were at all material times owned and controlled by Steynberg, in a wallet in his name.
19. In an affidavit deposed to by Clynton Hugh Marks ("**Clynton Marks**") deposed to on 10 June 2021 under case number 19201/2020 in this court (being a preliminary answering affidavit to the intervention application of the Liquidators – then provisional – in the winding-up application in respect of MTI):
 - 19.1. he states to be a 50% shareholder of MTI (paragraph 20) and that only he *"would possess a residuary right to act in the best interests of MTI"*, of which Steynberg was the only director *"officially appointed"*. Steynberg is the shareholder of the other 50% shareholding in MTI, as appears from my October affidavit;

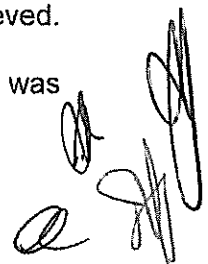


48. In the attached correspondence, FX Choice is at pains to explain exactly how a person or company becomes its client. Regrettably, we have unable to get a clear explanation from FX Choice about the procedures that were followed by Steynberg when he opened his account, and later purported to "open" an account for MTI, which according to the records of FX Choice remained Steynberg's account.
49. It is my respectful submission, and the correspondence will show this, that FX Choice merely converted the status of Steynberg's profile with them from what they define as "*personal*" to "*corporate*" and nothing more. This conversion, with respect, is nonsensical and legally untenable since a company, such as MTI, has legal capacity to enter into its own agreements and to conduct its own banking and other accounts – in fact, it is required to do so, and cannot simply use an individual's account for those purposes. It is also not suggested by FX Choice Steynberg that ceded his rights and obligations in terms of the agreement between Steynberg and FX Choice, to MTI or that he "*transferred*"- for a lack of better description – the personal keys in respect of any bitcoin, to MTI. This would in any event not have been possible, since it is prohibited in the Client Agreement itself, as I show in this affidavit.
50. If MTI wished to become a client of FX Choice, it could and should have done so for its own account, with a separate process of requisite compliance and approvals. To the extent that MTI attempted to do so – which is denied, it failed. All that happened was that Steynberg's account profile was changed to corporate status in the books of FX Choice, with effect from

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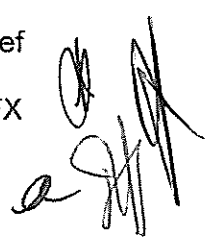
16 August 2019. The documentation provided by FX Choice to demonstrate that MTI as a corporate entity opened and operated its own accounts, show the contrary. It was always Steynberg.

51. It will be noted from the documents that FX Choice constantly refers to MTI's successful Application for Opening of a Corporate Account (an online document which is yet to be produced) and attempts to explain this by advising that Steynberg's account profile status was **converted** to "*corporate*" status and that this conversion signifies the birth of MTI's own account. This is disingenuous and, in addition, no explanation is provided as to how the bitcoin in various accounts opened by Steynberg became that of MTI, which I in any event deny.
52. Steynberg remained the client of FX Choice at all relevant times. All the accounts (including the FX Account) remained in his name. This is supported by evidence obtained and reported on by the FSCA, by testimony of individuals at insolvency enquiries conducted by the Liquidators of MTI and recorded in reports of the presiding commissioner (the Honourable Judge (retired) Fabricius) and by FX Choice itself.
53. An aspect that remains unexplained is that after the alleged **conversion** of the profile of Steynberg's FX Account from *personal* to *corporate* status on 16 August 2019, Steynberg remained the (personal) client of FX Choice and transacted on the FX Choice platform in his personal name. This after he should no longer have had personal status, if FX Choice is to be believed. FX Choice states that MTI's last bitcoin withdrawal from their account was



made on 1 August 2019 – that is two weeks before MTI allegedly became FX Choice's client when the *Steynberg status conversion* occurred on 16 August 2019, and which we contend was legally and factually incompetent.

54. FX Choice's own records demonstrate that the FX Account which they belatedly contend belongs to MTI, was in truth Steynberg's account since inception and remained Steynberg's account, until the FX Account was closed after the bitcoin in it were transferred by FX Choice to the Liquidators, wrongly so.
55. I turn to deal with the correspondence exchanged in more detail. I do not repeat the entire contents thereof, to avoid prolixity. The correspondence is to be read as specifically incorporated and extensive reference will be made thereto in argument.
56. On 28 May 2021, Coombe representing the (then provisional) Liquidators wrote a letter to FX Choice which is attached marked annexure "JF12", wherein FX Choice was informed, *inter alia*:
- 56.1. FX Choice was requested to authorise a representative with the necessary background and knowledge of the accounts of MTI and Steynberg, to testify under oath via an online platform, at an enquiry in terms of section 417 and 418 of the Companies Act 61 of 1973.
- 56.2. The specific issues that the representative would be requested to testify to were set out in paragraph 9 of the letter and includes a brief description of how Steynberg originally started to do business with FX

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Choice and a brief description of the history of the business relationship between Steynberg/MTI and FX Choice.

56.3. Also, the representative would be required to testify in respect of issues dealt with in a sworn statement deposed to by Mr Daniel Stephenson on 28 October 2020 ("**the first Stephenson affidavit**") which was seemingly deposed to on behalf of FX Choice in response to questions posed by the FSCA.

56.4. The representative would also be required to deal with the information that FX Choice provided to Coombe previously in a letter described as "the 2nd April 2021 letter".

56.5. On 16 June 2021, FX Choice replied to the aforementioned correspondence, a copy of which is attached marked annexure "**JF13**". Therein FX Choice responded, *inter alia*, as follows:

"9.1 *Cornelius Johannes Steynberg came to FXChoice and registered a profile on 16th February, 2017. He made his first deposit of 290,000 Bits (0.29 BTC) on 25th June, 2018. Mr Steynberg opened 18 (eighteen) Live accounts at FXChoice that had varying degrees of use. We have provided a full list of all accounts in the attachment with their statements. Five of these accounts were opened in 2020. Of these, #174850 was the main account and the other four stood idle (i.e. they were never used). Of the remaining 13 accounts opened prior to 2020, one was the MAM account (Multi-Account Manager account) that Mr Steynberg operated plus three sub*

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accounts (these are attached to MAM accounts).
The remaining nine accounts had some activity on them at some point and you can see this in the attached statements.

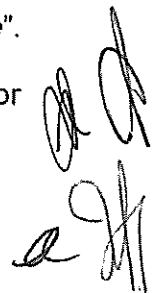
Mr Steynberg's profile had 'personal' status from its initial opening on 16th February 2017 until 16th August 2019 when the account was converted to 'corporate' status. He applied for a corporate account on 5th May 2019, but the paperwork wasn't fully submitted and reviewed until 16th August, which is the reason for the discrepancy.

As well as the 18 Live accounts **opened by Mr Steynberg**, he also operated three virtual wallets. These operate as non-trading accounts and are designed to hold funds for transfer to trading accounts at opportune moments or for simple replenishment. The wallets he opened were:

1. LTP (Litecoin) wallet #25706 created on 25th June, 2018
2. Bit (Bitcoin) wallet #25707 created on 25th June, 2018
3. USD (United States Dollars) wallet #28793 created on 22nd August, 2018."

(the underlining and bold is mine)

57. As far as we could establish, this was the first time that mention was made of the change of the account status from "personal" to "corporate". Curiously, no mention is made of MTI acquiring the "corporate" account, or



becoming the account holder or obtaining any right to transact on that account.

58. Also, in paragraph 9.8 of the letter of Coombe dated 28 May 2021, FX Choice was asked when the MAM account terminated or was closed, to which FX Choice replied that:

"9.8. The last trading order on the MAM account closed on 5th August, 2019. The last login was on 17th December, 2019. The MAM account closed on 19th January, 2020."

59. From the heading of the e-mail, it appears that FX Choice attaches statements for the MAM accounts (on which trading was done by MTI **up to 5 August 2019**) under the description "*MTI Statements .7z*", yet, according to FX Choice, MTI only became their client on 16 August 2019. This is plainly convoluted. It would have been evident to the Liquidators (then still provisional) at that point already (16 June 2021) that the "*conversion*" which FX Choice professed was nothing more than a name change from Steynberg to MTI – something similar to a trading name used by a sole proprietor.
60. In this regard, I also refer to the testimony of Johan Kruger at one of the various rounds of the MTI enquiry, as summarised in the Second Report of Judge H Fabricius (r) dated 22 April 2021 (annexure FA 9.2 to the founding affidavit in the Main Application) in paragraph 65.16 where it is recorded:

"The account with FX Choice was in Steynberg's personal name. When we wanted to withdraw the company did not



allow this and requested financial statements after he had changed the name to a Pty Ltd."

61. In paragraph 9.9 of the letter of 28 May 2021, Coombe enquired from FX Choice:

"...In as far as you indicated in the 2 April 2021 letter that MTI had other accounts, i.e. other accounts than account number 174850 with FX Choice, you are requested to please provide us with complete copies of these account statements from inception to closing, alternatively current date."

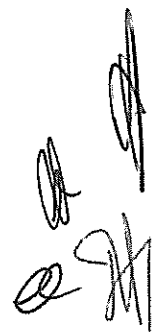
62. FX Choice replied to paragraph 9.9 of the aforementioned letter as follows:

"See 9.1 We attached all statements of the 18 accounts connected to Mr Steynberg's profile"

63. The statements which FX Choice provided of "all 18 accounts" are in the name of Steynberg – including the FX account with number 174850 – from where the bitcoin were transferred to the Liquidators. The same statements were subsequently provided to me by FX Choice, as will appear later in this affidavit.

64. In paragraph 9.14 of the letter of 28 May 2021, Coombe enquired from FX Choice:

"...is it possible from your records to identify the wallet address/origin of all btc and/or fiat currency from which deposits into any of the accounts in the names of either Mr Steynberg, Mrs Steynberg or MTI were made and to which withdrawals were made?"

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65. FX Choice replied to paragraph 9.14 of the aforementioned letter as follows:

"Please see the attachments (userinstructionList) where we detail all transactions conducted by Mr and Mrs Steynberg. Please remember that the transactions are denominated in Bits. there are 1,000,000 Bits in one BTC(Bitcoin)"

66. The document which FX Choice provided in respect of *all transactions conducted by Mr Steynberg* is attached to annexure "JF13" with the description "*userinstructionList (Cornelius J Steynberg_mti_630220).xlsx*", being an Excel spreadsheet attached hereto marked annexure "JF14". It is evident that the account numbers listed in this document include all the accounts later explained by FX Choice as belonging to MTI.

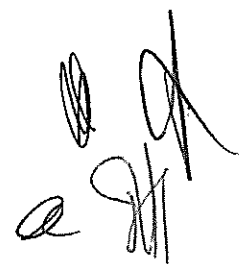
67. On 27 September 2021, I directed correspondence to FX Choice, a copy of which is attached marked annexure "JF15". FX Choice replied by e-mail on 5 October 2021, a copy of which is attached marked annexure "JF16".

68. In paragraph 1 of my letter of 27 September 2021, I asked of FX Choice:

"Who was the trader responsible for trading on the MAM account?"

69. FX Choice replied:

"1. The trader responsible for trading on a MAM account is the MAM account holder. In this instance, that would be Cornelius Johannes Steynberg. However, we cannot say for certain that it was him who executed all the trades."

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70. I again draw the court's attention to the fact that, according to FX Choice, Steynberg was the MAM account holder – not MTI. In my letter of 27 September 2021, I also asked of FX Choice:

"Kindly provide me with copies of all statements in respect of all accounts in the name of Mr CJ Steynberg and Mrs N Steynberg from date of opening until current and/or closing thereof.

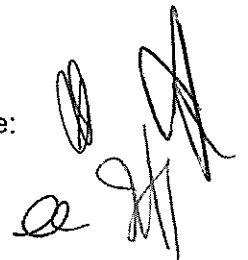
71. FX Choice replied to the request as follows:

"2. We have attached all of the account statements for Cornelius Johannes Steynberg. These include the periods he traded with us an individual and under MTI." (The underlining is mine)

72. Copies of the statements provided by FX Choice are attached hereto marked annexure "JF17". As I have indicated, and as appears from the statements, every statement provided to us by FX Choice is in the name of Cornelius Johannes Steynberg, including the FX Account (account 174850) from where the bitcoin were transferred to the Liquidators.

73. The only sense to be made of what was conveyed by FX Choice is that Steynberg traded in his own name and under the name of MTI. As I will demonstrate, it appears from later correspondence that FX Choice attempts to give some explanation by stating that "...trading on somebody's name is legal definition..." and thereafter referring to "the profile" as opposed to "his profile".

74. In paragraph 3 of my letter of 27 September 2021, I asked of FX Choice:

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"Are there any other accounts held with FX Choice in respect of which Mr Steynberg is or was mandated to have control over?"

75. FX Choice replied as follows:

"3. The account statements we have attached detail all of the accounts Cornelius Johannes Steynberg opened and controlled at FXChoice. We have no way of knowing whether he was given control of other accounts."

76. The statements, as I have shown, all reflect to be in the name of Steynberg.

77. In paragraph 4 of my letter of 27 September 2021 I asked of FX Choice:

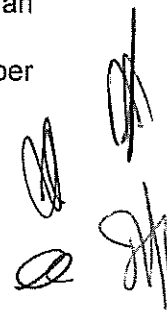
"Will it be possible from your records to identify the wallet addresses of all bitcoins and/or any other currency from which deposits and withdrawals into any of the accounts in the name of CJ Steynberg or N Steynberg were made?"

78. FX Choice replied thereto as follows:

"4. All deposits and withdrawals were made in BTC (bitcoin). We have attached a file (mti_instr.xlsx) detailing all of Cornelius Johannes Steynberg's deposits and withdrawals."

(The underlining is mine)

79. The deposits and withdrawals referred to by FX Choice, are recorded in an Excel spreadsheet, a copy of which was attached to their letter of 5 October

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2021. This is the same document which FX Choice provided to Coombe Attorneys and which is attached hereto as annexure "JF14".

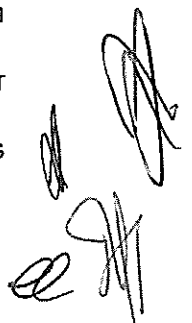
80. In paragraph 5 of my letter of 27 September 2021, I asked of FX Choice:

"Confirmation that the wallet that was transferred/paid to the Liquidators of MTI was in the name of CJ Steynberg or MTI. Please also furnish the necessary documents relating to this specific wallet."

81. The reply of FX Choice was as follows:

"5. We have attached the statement for account 174850 – this is the main account used by MTI and the transfers to the Liquidators were made from it. We confirm that this account was opened by Cornelius Johannes Steynberg and was transferred to MTI upon requesting corporate status." (The underlining is mine)

82. This is simply not true. On their own version, FX Choice professes that MTI became their client on 16 August 2019 consequent upon a status conversion of Steynberg's profile. After many months of enquiring about the involvement of MTI, FX Choice advised on 18 October 2022 – to which I will refer elsewhere – that the account was created on 24 January 2020. It is entirely unexplained how this account could have been transferred to MTI after requesting corporate status from FX Choice in August 2019, if the account did not even exist at that point in time, and was only created on 24 January 2020. Furthermore, it is not explained why it was necessary or competent to transfer the account from Steynberg to MTI, in circumstances

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where MTI could and should simply have opened its own account with FX Choice, but which MTI clearly was unable to do.

83. I interpose to state that every email sent by Steynberg to FX Choice (and to which they replied) was from his email address johann@inxonline.co.za and ended with his name ("Cornelius (Johann) Steynberg"). The emails do not reflect that Steynberg directed it for or on behalf of MTI.
84. Likewise, every email from FX Choice was addressed to "*Dear Cornelius*" and titled "*Regarding your FXChoice account*". This will appear from the strings of emails exchanged between FX Choice and Steynberg, to which I refer elsewhere. I have not seen a single email from an MTI address to FX Choice.
85. On 9 November 2021, Bento directed correspondence to FX Choice, a copy of which is attached marked annexure "**JF18**". FX Choice replied thereto on 17 November 2021 by email, a copy of which is attached marked annexure "**JF19**".
86. In paragraph 10 of the letter of Bento dated 9 November 2021, FX Choice was asked to provide the following documents in respect of Steynberg and (his wife) Mrs N Steynberg:

- a) *Application to open an Account*
- b) *Any supporting documents to such application*
- c) *Approval of Application to open an Account*
- d) *Service Level Agreement*
- e) *Additional or Standard or Apposite Terms and Conditions*
- f) *KYC documents*

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87. The response of FX Choice was as follows:

"A – Cornelius Steynberg registered with us filling "Account Opening Application Form" on our Website and at the same time accepting Client Agreement meaning that:

- He has received, read, and understood all information in the Agreement;*
- He has read, understood, and accepted all our policies and procedures; and*
- He has received, read, and understood all the information concerning the relevant financial instrument and the related risks.*

We have attached the Welcome Email to Mr Steynberg.

B – We have attached a copy of Mr Steynberg's passport and his proof of address for KYC.

C – We have attached the email we sent to Mr Steynberg informing him about the successful verification of his account. The email is dated 22/6/2018.

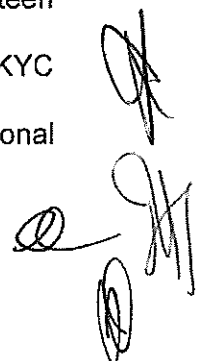
D – Our Client Agreement is attached.

E- Again, it would be our Client Agreement that covers this request. It is attached.

F – The passport and proof of address mentioned in point B for KYC are attached.

..."

88. It is instructive that the Welcome e-mail attached under A (and then already sent to johann@jnxonline.co.za) to the reply of FX Choice is dated 16 February 2017 but his account was only successfully verified sixteen months later on 22 June 2018 after he complied with FX Choice's KYC requirements. KYC is an acronym for Know Your Customer, an international

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standard designed to protect financial institutions against fraud, corruption, money laundering and terrorist financing. It involves several steps to establish a customer's identity, understand the nature of customer's activities and qualify that the customer's source of funds is legitimate.

89. Steynberg, if regard be had to the documents provided, seemingly only became a client of FX Choice after he had complied with their KYC requirements.
90. In stark contrast to the above and FX Choice's professed strict rules about verification, KYC documentation and identity checks, it is evident that FX Choice failed to comply with their KYC requirements for the purported opening of an account by MTI (which they claim happened on 16 August 2019). I attach hereto as annexure "JF20" an email sent by FX Choice to Steynberg on 18 May 2020 requesting him to complete their KYC form (for the alleged MTI account) in the Backoffice since it was needed to prevent their customers from possible fraud and money laundering activities. I further attach hereto as annexure "JF21" a screenshot of the KYC form completed by Steynberg on 18 May 2020. This document was provided to Bento by FX Choice under the title "**KYC MTI.png**" as part of their email dated 17 November 2021, annexure "JF19". Nothing in this document relates to MTI, in fact Steynberg completes the "Source of Funds Explanation" section with the following entry: *"Source of funds are derived from two sources.1 My personal investments as an individual and also from my company"*.

91. It is furthermore noteworthy that the Client Agreement governing the relationship between FX Choice and Steynberg (an individual) and between FX Choice and MTI (a corporate) is a similar document – although we by no means accept that MTI completed or concluded such agreement with FX Choice. It appears though that the account structure, the account holder information and the legal agreements in respect of personal and corporate clients of FX Choice are exactly the same. I am advised that this is not possible and that, in law, far more information is required from a corporate than from an individual, and that the information and documentation sought would differ.
92. Also, in paragraph 10 of the letter of Bento dated 9 November 2021, Bento required FX Choice to provide the following documents in respect of MTI:

- g) Similar documents listed in a) to f) above (should same exist)*
- h) Request by Mr Steynberg to transfer account 174850 from his name to MTI*
- i) All correspondence exchanges in this regard*
- j) Approval of the transfer referred to in h) above*
- k) Terms and Conditions of the transfer*
- l) Statement/journal/ledger recording the transfer*

93. The response of FX Choice was as follows:

"G – We have attached the MTI company documents provided upon application to open a corporate account, including Mr Clinton Hugh Marks' written consent that he agreed with opening the corporate account for MTI.

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H – We have attached the email from Mr Steynberg requesting the conversion to a corporate account.

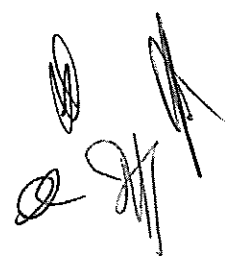
I – There is a large amount of correspondence between ourselves and Mr Steynberg. We have attached all that we have.

J – We have attached the email we sent to Mr Steynberg, confirming the successful conversion to a corporate account

K – The Client Agreement covers the terms, but here we also attach the MAM agreement, which explicitly governs the MAM trading conducted by Mr Steynberg and MTI.

L – The email mentioned in point J details the successful conversion to a corporate account.”

94. The email dated 6 May 2019 which FX Choice refers to be attached as “H” is not one from Steynberg wherein he allegedly requested the conversion to a corporate account (that e-mail is yet to be produced). Rather, annexure “H” is an email from FX Choice to Steynberg informing him that FX Choice is putting the finishing touch to “your new corporate account”.
95. The email dated 16 August 2019 which FX Choice attached as “J” informed Steynberg that FX Choice has accepted his application for a corporate account. No mention is made of MTI.
96. As for Bento’s request under j) for financial documents recording the alleged *transfer* of the account, FX Choice never produced any documents in support of such transfer of the FX Account.

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97. I have to point out that FX Choice uses the words *conversion* and *transfer* interchangeably to describe how Steynberg's account/s became MTI's account/s in their books. If a transfer took place from one to the other (I persist with my denial that this was competent) one would have expected a closing balance of Bitcoin on one account and an opening balance with the same value in the new account. This simply never happened because the client remained Steynberg, albeit with new status and another name. I respectfully submit that this could be the only explanation for FX Choice's failure to produce the financial documents or records in support of their assertion. In fact, when asked for MTI account statements, FX Choice, without fail, produced statements in the name of Cornelius Johannes Steynberg.
98. On 4 December 2021, Bento directed further correspondence to FX Choice, a copy of which is attached marked "JF22". FX Choice replied thereto on 15 December 2021 by email, a copy of which is attached marked annexure "JF23".
99. In paragraph 4 of the email of Bento dated 4 December 2021, FX Choice was asked:
- "b) Please provide us with a copy of the form, duly completed by Mr Steynberg."*
100. The form mentioned in paragraph 4 of Bento's email refers to the account opening form with FX Choice, as mentioned above.

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101. FX Choice replied thereto by sending a copy of what they referred to as a screenshot of the online form completed by Steynberg when his account was eventually opened on 22 June 2018. The document informs him of the details of his newly opened live trading account containing a login code, password, server description and account type. I attach a copy of the letter hereto as annexure "JF24".

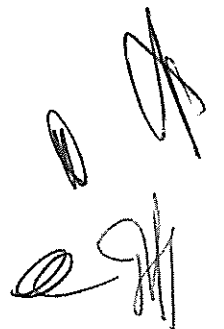
102. When this rather detailed document is compared to the screenshot which FX Choice provided as proof of *"MTI's application to open a corporate account"*- which is also an online form – it is clear that there is no resemblance to the proof of opening of an account as provided by FX Choice in respect of Steynberg's account (including the FX account). I attach hereto a copy of the screenshot as annexure "JF25".

103. In paragraph 7 of the letter of Bento dated 4 December 2021, the following was asked of FX Choice:

"a) *What is the account number referred to by Mr Steynberg as "my personal account" in his email to Robert dated Friday, June 19, 2020 11:55 AM? Does this differ from the "MTI live account" referred to by him?*

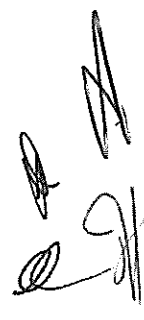
104. The response of FX Choice was as follows:

"7)
a) *We can only assume that he is referring to account 174850 which is an MTI account opened by Mr Steynberg. We assume he means one and the same thing." (the underlining is mine)*

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105. Again, it is evident that FX Choice did not view MTI as a "*new*" or "*company*" customer. They simply viewed MTI as an extension of Steynberg.
106. On 30 September 2022, Bento directed further correspondence to FX Choice to which FX Choice replied on 18 October 2022. Copies of the correspondence are attached marked annexures "**JF26**" and "**JF27**".
107. To a large extent the content of these letters is a repetition of what is contained in the previous correspondence, to which FX Choice had not replied or fully replied. FX Choice remained at pains to explain how MTI became its client on 16 August 2019 in circumstances where – on the version of FX Choice – there was no more than a "*conversion*" of the account status of a natural person to a corporate, which remains unexplained and incompetent.
108. FX Choice professes in paragraph 4.3 of their letter dated 18 October 2022 that they have strict rules about KYC verification, including the verification of the source of the client's funds. However, they only requested compliance from MTI in May 2020 and seemingly accepted Steynberg's personal reply as compliance. The correspondence provided by FX Choice with Steynberg demonstrate that their Compliance Department only requested financial statements of MTI as late as 23 June 2020.
109. In paragraph 5 of the letter of Bento dated 30 September 2022, FX Choice was informed that:

"We have assessed your replies to various questions posed about the relevant accounts and remain of the opinion that

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Mr Steynberg was the only client of FXChoice for purposes of the 18 accounts which he opened since he became your client on 16 February 2017 and that the conversion of the status of his profile from "personal" to "corporate" bears no legal significance or effect. We are strengthened in our views by your fast and loose reference to Steynberg/MTI in correspondence as well as your accounting records bearing the same account numbers for Cornelius Johannes Steynberg and Mirror Trading International (Pty) Ltd."

110. FX Choice replied thereto as follows:

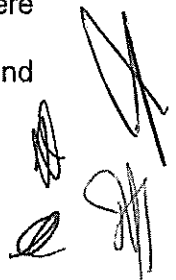
"5. Your opinion is not correct, after 16th August 2019 our client is MTI, as the profile is corporate after that date.

This can be proved by the explicit application for a corporate profile by Mr Steynberg, by the provided resolutions of MTI, by the provided corporate documents of MTI, by the attempts to be provided audited financial reports by the MTI and all the communications with Mr Steynberg.

Also, as we mentioned in p. 4.2. from above, some of the accounts were opened after the profile was converted to corporate, so it can be no doubt about the type of these accounts.

Last but not least, the FSCA considers the accounts as corporate without any doubt."

111. After the Texas State Securities Board issued an emergency Cease and Desist Order on 7 July 2020 against MTI, Steynberg and some other parties, the FX Account was blocked and Steynberg was informed thereof. FX Choice clearly realized that its dealings with Steynberg and MTI were problematic and it wished, at all cost, to sever their ties with Steynberg and MTI.

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112. FX Choice transferred the bitcoin in the FX Account to the Liquidators in circumstances where – on the version of FX Choice itself – the account was held by Steynberg and not MTI and in circumstances where the Liquidators were not entitled to the bitcoin.

113. FX Choice did so, now proclaiming that the FSCA also held the view that the accounts at FX Choice were held by MTI. This is plainly incorrect.

114. The FSCA's report is attached to the founding affidavit as "FA8". I refer the Honourable Court to page 6 thereof where the FSCA stated:

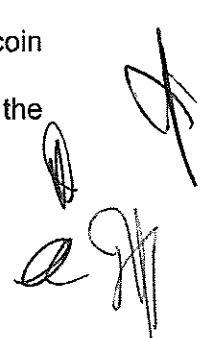
"Clients' assets were pooled into one FX Choice account alleged to be in the name of MTI. However, the account at FX Choice was in fact in the name of Steynberg."

And

"Thereafter all the clients' assets were pooled into one FX Choice account alleged to be in the name of MTI. However, this account was in fact in the name of Steynberg at FX Choice."

115. The Liquidators were not entitled to, and should not have insisted on the transfer of the bitcoin and FX Choice should not have transferred the bitcoin to the Liquidators. They simply should have held onto the bitcoin until ordered otherwise by a competent court, or until the Texas State Securities Board instructed them to release the bitcoin.

116. So too, the FSCA should also not have endorsed the transfer of the Bitcoin held in the FX Account (account number 174580) from FX Choice to the



Liquidators. Unfortunately, at that point in time Steynberg was missing and his estate had not yet been sequestered. However, this does not mean that the bitcoin could be validly transferred to the Liquidators, or that the Liquidators could be entitled to deal with the bitcoin or its proceeds in the winding-up of MTI.

117. The administrative director of FX Choice, Mr Daniel Stephenson, deposed to the first Stephenson affidavit, to which I have already referred.

118. The second Stephenson affidavit (**“the second Stephenson affidavit”**) is attached to Bento’s letter of 30 September 2022 in which Bento asked FX Choice, in paragraph 7, to:

“... Please explain how account number 174850 was “the only account ever utilised by MTI for live trading purposes”, where MTI only became your client on 16 August 2019 but according to your Mr. Stephenson “the last time MTI withdrew funds from the account was on 1 August 2019”. I attach a copy of Mr Stephenson's affidavit and direct your attention to paragraph 5 in particular.”

119. The response of FX Choice was as follows:

“7. Your question here shows a misunderstanding of our company's processes and activity or maybe we weren't able to explain you how it works. There is difference between a profile and an account.

Each client can operate multiple trading accounts within one profile with us. We allow only one profile. The profile is the one that could be with individual or corporate status. Once the profile registered, the verified client with

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that profile can create multiple trading accounts, as the accounts are following the status of the profile. Once the profile is changed to 'corporate' status, the account/s do not change it numbers or other individualization, they just become accounts from a corporate profile.

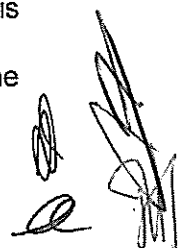
Please also see attached an approval from the other shareholder of MTI a corporate account to be opened.

In addition to this, please note the above-mentioned, some of the trading accounts were opened after the profile was converted to a corporate one, this is why it could be no uncertainty about the type of these accounts or the funds in such accounts."

(the underlining is mine)

120. I again refer the Honourable Court to the Second Report of Judge (r) Fabricius attached as annexure "FA 9.2" to the founding affidavit and draw the Court's attention to paragraph 65.17 thereof where he refers to the *affidavit of FX Choice* and expresses the hope that the author (i.e. Daniel Stephenson) will still give evidence in a virtual hearing about how things worked in general. To the best of our knowledge, Daniel Stephenson never gave evidence.

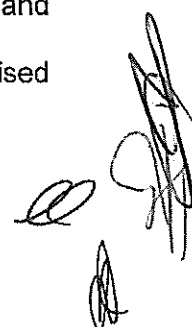
121. On 10 August 2021, Hendri Punt of Mostert & Bosman Attorneys, representing the Liquidators, directed correspondence to Matthys Potgieter and Rinier (Raubenheimer), a copy of which is attached marked annexure "JF28". Significantly, the subject is FxChoice and the attachments are referred to as "*Steynberg Account.xlsx*". Therein, Hendri Punt attached his summary of the various accounts (at FX Choice) and if regard be had to the



schedule thereto, no mention is made of MTI. The "*Steynberg Account*" attached to the email therefore relates to Steynberg and Mrs Steynberg, and includes the FX Account (with number 174850).

122. On 27 October 2021, Selzer Law directed correspondence to FX Choice, a copy of which is attached marked annexure "JF29". Significantly, Selzer enquires about the "*evidence*" submitted by FX Choice through signed affidavits (and I draw the attention of the court to the plural) by Daniel Stephenson, the one dated 28 October 2020 and the other undated but received on 8 October 2021 (the signed version of the second affidavit was found amongst other documents pertaining to MTI and Steynberg, a copy of which is attached to "JF26"). From the letter of Selzer Law, it is evident that they believed that the Stephenson affidavits appeared to be fictitious and many other aspects were raised in respect of the FX Choice account, including that Daniel Stephenson states in paragraph 4 of the first affidavit that "*on the close of MTI'S last trade froze the account on 10 June 2020*" and that "*Subsequently, you also provided FX Choice statements to the Interim Liquidators which disclosed that Account #174850 was held in the name of CORNELIUS JOHANN STEYNBERG (viz. in his personal name and not that of MTI). However, Stephenson in his affidavits assumed and unequivocally referred to the account as belonging to MTI. This requires an explanation from you.*"

123. It is not known whether a response was received to the letter of Selzer Law. What is clear, is that the problems with the explanations of FX Choice, and the fact that the claim of the Liquidators that the bitcoin and/or its monetised



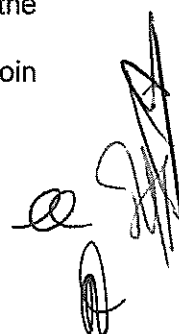
value should be treated as an asset in the winding-up of MTI, is incorrect. The Liquidators knew this prior to requesting FX Choice to transfer the bitcoin to them, they would have known it from the FSCA report.

124. Put plainly, the Liquidators had no proof that the bitcoin in the FX Account vested in MTI but they had the contrary version of Steynberg given at the interview with the FSCA, as well as the FSCA report stating that the accounts at FX Choice were in the name of Steynberg. They seemingly insisted on the transfer of the bitcoin without investigating the correctness of their assertion that it constitutes an asset in the winding-up of MTI. In the process, more than a billion rand was received by the Liquidators, in the winding-up of MTI, after monetarising the bitcoin received from FX Choice.

125. I further attach marked annexure "JF30" an affidavit of Sean Newman. In paragraph 44 of the affidavit, mention is made of the FX Account and he stated that the statement attached as annexure "N" to the affidavit, is in the name of MTI. Sean Newman obtained that statement as an attachment to an email from FX Choice to the FSCA. However, as I have demonstrated, this is entirely inconsistent with the correspondence received from FX Choice, in response to the questions that Bento and I directed to them. FX Choice attached the statements, all of which reflected Steynberg as the account holder.

THE LIQUIDATORS' KNOWLEDGE

126. After our appointment as the Steynberg Trustees, I contacted the Liquidators and raised with the Liquidators the issue of whether the bitcoin

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transferred from FX Choice – and now its monetised value – should be treated as an asset in the winding-up of MTI or in the administration of Steynberg's estate.

127. I proposed to the Liquidators that we jointly seek an independent opinion from Senior Counsel on the matter. This would have resulted in certainty as to where the bitcoin – or its monetised value – should be treated as an asset, and at the same time, where the creditors in respect of the bitcoin should be proving claims.
128. Initially, the Liquidators showed a willingness to co-operate, as it makes eminent sense, but on 18 February 2022 they communicated to Bento that they were no longer amenable to the proposal. Since the communication was on a without prejudice basis, I do not attach the correspondence in this regard.
129. However, this caused us to instruct Adv PF Louw SC to consider the facts and to express his opinion on where the bitcoin and the claims of creditors should lie – in MTI, or in the administration of Steynberg's estate. I have already attached the opinion to my October affidavit as annexure "JF8".
130. The Liquidators have not provided any reason why the bitcoin – or its monetised proceeds – should be dealt with in MTI, as opposed to the Steynberg estate. They also appeared to have closed their eyes to the facts, as set out in this affidavit and apparently failed to independently investigate in depth, the contractual relationships between Steynberg and FX Choice and MTI and FX Choice.



131. Mr Thor Pedersen ("**Pedersen**") is a forensic investigator who was instructed to track bitcoin from data obtained from electronic devices which belonged to Steynberg. Pedersen was appointed by the Liquidators. During February 2022 I was informed by Pedersen that he had reported to the Liquidators that at least 155 of the Bitcoin in the FX Account belonged to Steynberg in person. I have since requested him for a copy of the report but he was not willing to share it with me unless authorised by the Liquidators.
132. On 9 March 2022 Bento and I met with three of the Liquidators and their attorney of record at my office to discuss the expungement of a claim which MTI's Liquidators proved against the Steynberg estate. During the meeting I raised the report which Pedersen had told me about and requested the Liquidators to provide me with a copy thereof. I was informed that the Liquidators wished to first consider the report before sharing it with me and that they would revert.
133. Bento followed up with the Liquidators' attorney on 28 March 2022 about the report and was informed on 30 March 2022 that she would be meeting with the Liquidators on Monday (4 April 2022) to obtain confirmation by all the Liquidators that the report may be shared with me.
134. On 7 April 2022 Bento and I again met with the Liquidators and their attorney via a virtual Teams Meeting. I was informed by Mr Herman Bester that they Liquidators needed more time to decide whether they are willing to share the report with me and would be meeting with each other about the next morning at 10 a.m. and would revert.

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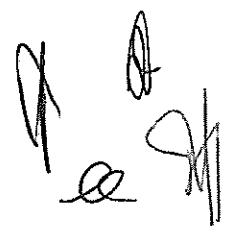
135. Upon further enquiries about obtaining a copy of the report, it was refused.

This, despite the fact that Pedersen reported to the Liquidators that at least 155 Bitcoin recovered (and monetised) by the Liquidators undeniably belong to Steynberg. If Pedersen is to be believed, the 155 bitcoin or its monetised value is an asset in Steynberg's estate.

136. In paragraph 2.1 of the rule *nisi*, the Liquidators obtained an interim order that the bitcoin should be treated in the estate of MTI as intangible assets that constitute "*property*" as defined in section 2 of the Insolvency Act 24 of 1936. We agree that bitcoin, in general terms, should be dealt with as assets (and probably as intangible assets) in an insolvent estate.

137. However, the relief which the Liquidators obtained in paragraph 2.1, does not identify any particular bitcoin as belonging to MTI. The Liquidators, through paragraph 2.1, attempted to circumvent the factual dispute in respect of the ownership and entitlement to deal with the 1281 bitcoin received from the FX Account.

138. For the reasons set out in this affidavit, there are factual and legal disputes in respect of the bitcoin held in the FX Account. At this point in time, claims are made in respect thereof by the Liquidators; the Steynberg Trustees and by the investors, such as Botha. There is a factual dispute in this regard which should be determined on our version. However, considering the circumstances, the nature of the dispute and the complexity of the factual and legal issues, it is unlikely that a court will be able to determine these aspects in motion proceedings.

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139. To the extent that the Liquidators persist with paragraph 2.1 in its present form, we oppose confirmation of the rule *nisi*. Paragraph 2.1 should make it clear that the Liquidators may only deal with bitcoin or its monetised value of which the ownership or entitlement to deal with it, is proved by the Liquidators.

140. Paragraph 2.1 should also make it clear that the 1281 bitcoin or its monetised value (which includes the 155 bitcoin or its value) are not to be dealt with as an asset in the winding-up of MTI until such time as the ownership or entitlement thereto, has been established by a court.

THE FOUNDING AFFIDAVIT

141. I turn to deal with the founding affidavit of the Liquidators. To the extent that I do not deal with any allegation contained therein, it is not to be construed to be admitted.

142. AD PARAGRAPHS 1 TO 16

142.1. The Liquidators have not made a disclosure of the disputes that exist in respect of their entitlement to the bitcoin emanating from the FX Account, of which the account holder was at all times Steynberg, who was the only individual entitled to transact thereon.

142.2. The Liquidators do not identify what evidence constitutes hearsay and for which they seek leave in terms of section 3 of the Law of Evidence Amendment Act.

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142.3. Save as aforesaid, I do not take issue with the allegations contained in these paragraphs, save to say that, as indicated elsewhere, the Steynberg Trustees are of the view, and have been advised, that the bitcoin emanating from the FX Account should be dealt with as an asset in the Steynberg estate.

143. AD PARAGRAPHS 17 TO 28

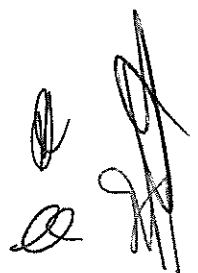
143.1. I do not admit that MTI is a company unable to pay its debts. The Liquidators have not put up any admissible evidence which show that MTI is a company unable to pay its debts, within the meaning of section 339 and 340 of the Companies Act 61 of 1973.

143.2. Save as aforesaid, I do not take issue with the allegations in these proceedings, subject to the denials contained in our plea in the Action which was instituted by the Liquidators.

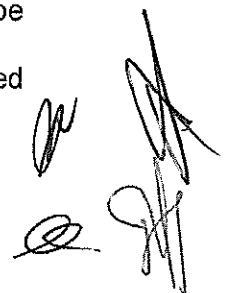
144. AD PARAGRAPHS 29 TO 39

144.1. This Court is yet to pronounce on the issue of whether MTI conducted a fraudulent and unlawful Ponzi-type investment scheme, which issue was argued in the Ponzi application.

144.2. It is common cause, or not seriously disputed, that Steynberg was the main protagonist in the scheme although others may have been, at different times, the primary marketers of the scheme.

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- 144.3. It appears that the Liquidators did not properly investigate the contractual relationships and conduct of the FX Account with FX Choice.
- 144.4. I take note of, and do not take issue with, the Liquidators seeking the directions and guidance of the court in respect of claims of creditors, and how they are to be dealt with in the winding-up of MTI. Likewise, I do not take issue with the Liquidators seeking guidance and direction in respect of the classification of bitcoin; its nature and how it is to be dealt with in the winding-up of a company or the administration of an insolvent estate.
- 144.5. The Steynberg Trustees, however, take issue with the Liquidators' relief obtained in paragraph 2.1 and their attempt to obtain a court sanction to deal with the 1281 bitcoin or its monetised value in the winding up of MTI, in complete disregard to what I have set out in this affidavit and despite their knowledge that the FX Account was in the name of, and operated only by Steynberg. In this respect, we claim that it that it resorts in the administration of the Steynberg estate.
- 144.6. In the past, the Steynberg Trustees have suggested to the Liquidators that the winding-up of MTI and the administration of the Steynberg estate be conducted as one, either formally (potentially through section 20 of the Companies Act 71 of 2008) or otherwise, but the Liquidators have refused this. The benefit, had they agreed, would be that the dispute in respect of which estate the bitcoin – or its monetised

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value – should be dealt with and the investors/creditors relating to that bitcoin should be dealt with, would be avoided.

144.7. In this regard, in some of the litigation instituted by the Liquidators against investors, this point has already been raised.

144.8. Therefore, subject to the aforesaid, and the reservation in respect of the confirmation of paragraph 2.1 of the rule *nisi* in its present form, I do not take issue with the questions posed to the court as set out in paragraphs 37.1 to 37.4 and I agree that the determination thereof in these proceedings is as important to the Steynberg Trustees, as it is to the MTI Liquidators.

144.9. Plainly, if the court finds that the bitcoin – or its monetised value – should not be dealt with in the winding-up of MTI, it will be argued that it has to be dealt with in the administration of Steynberg's estate.

144.10. I do not, for the purposes of this application alone (and pertinently not for the purposes of any other litigation or the Action) take issue with the remainder of the allegations in these paragraphs.

145. AD PARAGRAPH 40

Save for what I say elsewhere in this affidavit, I take note of the purpose and structure of the affidavit, subject to what I have set out in this affidavit and without conceding that the Liquidators are entitled to the relief sought.

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146. AD PARAGRAPHS 41 TO 98

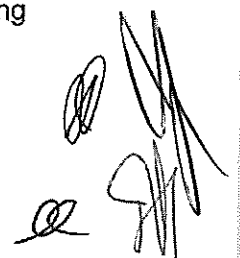
- 146.1. I deny the allegations, for which no evidence is put up by the Liquidators and in particular I deny that insofar as they are inconsistent with my October affidavit, this affidavit and our plea in the Action.
- 146.2. The Steynberg Trustees do not dispute that Steynberg and others conducted a scheme whereby bitcoin was swindled from investors. In general terms, they did so in the manner set out in these paragraphs which should be read with the FSCA report (which deals with the three relevant periods) and with my October affidavit, this affidavit and our plea in the Action.
- 146.3. I also admit that the bitcoin in a wallet is owned and controlled by the person in whose name that wallet is registered. As indicated, the FX Account was in the name of Steynberg. So too, the wallets in respect thereof were in the name of Steynberg.
- 146.4. I deny the allegations in paragraph 89.3 that the bitcoin frozen by FX Choice (or rather at FX Choice) was not the property of Steynberg and that it belonged to MTI, or anyone else. As indicated before, our view and advice are that the bitcoin form part of the assets of Steynberg and that the bitcoin – or its monetised value – should be dealt with in the administration of Steynberg's estate.
- 146.5. It will, however, be extremely difficult for this court, if not impossible, to determine this issue (pertaining to the bitcoin, who owned it, how it should be classified and in which estate it should be dealt with) in

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motion proceedings. The Liquidators, having issued this application, should have foreseen that a factual dispute would arise in respect thereof, and in fact existed prior to their launching the application.

147. AD PARAGRAPHS 99 TO 114

- 147.1. I deny the allegations and in particular that MTI is a company unable to pay its debts; that its liabilities exceed its assets or that any admissible evidence is placed before the court on which such a finding can be made.
- 147.2. Significantly, MTI never prepared annual financial statements, management accounts or the like from which it can be determined what its assets consisted of (or were valued) or what its liabilities amounted to.
- 147.3. Furthermore, these allegations are subject to, and will be influenced by, the judgment in the Ponzi application.
- 147.4. In respect of paragraph 111, the Liquidators were not entitled to the 1281 bitcoin which they monetarised to the sum of R1,058,176,013.69. The bitcoin – or its value – should be administered in the insolvent estate of Steynberg.
- 147.5. In respect of the missing bitcoin, we have no firm view of the estate in which it resorts in, or should be dealt with, but this will be further investigated upon tracking down the bitcoin. However, the missing

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bitcoin cannot be factored into the calculation when determining whether MTI is a company unable to pay its debts.

147.6. If what we believe is correct, and the bitcoin and creditors should be dealt with in the administration of Steynberg's estate, then both should be excluded from the calculation in MTI's winding-up.

147.7. This aspect too, raises a factual dispute which cannot be resolved in motion proceedings and which will be determined, largely, by the determination of the court in respect of the nature and classification of bitcoin and in which estate it should be dealt with.

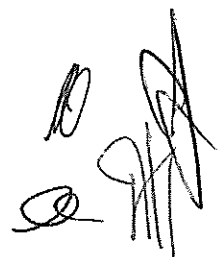
148. AD PARAGRAPHS 115 TO 117

148.1. To the extent that the allegations are inconsistent with my October affidavit and this affidavit, and my plea in the Action, it is denied.

148.2. Save as aforesaid, I do not take issue – for the purpose of this application only – with the allegations contained in these paragraphs, which constitute legal argument. I reserve the right to raise disputes in respect of these arguments at the hearing of the application and in other court proceedings.

149. AD PARAGRAPHS 118 TO 128

149.1. The contents of these paragraphs consist of legal argument. To the extent that it does not, the allegations are denied.

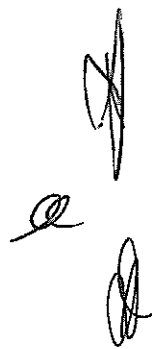
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- 151.2. The adjudication of this application, to the extent that it is not referred to oral evidence or to trial, which appears to be unavoidable. will be of assistance to the Steynberg Trustees.
- 151.3. Accordingly, it is submitted that the rule should, in respect of paragraph 2.1, be discharged or be amended to cater for the dispute in respect of the ownership and entitlement to all the bitcoin or its monetised value which the Liquidators wish to deal with in MTI. In particular, the 1281 bitcoin or its monetised value should be excluded, pending resolution of the dispute and pronouncement by the court in respect of ownership and entitlement thereto.
- 151.4. In those circumstances, it is submitted that as between the Liquidators and the Steynberg Trustees, each should pay their own costs on the basis that the costs should be costs in the winding-up of MTI (for the Liquidators) and the administration of Steynberg's estate (in respect of the Steynberg Trustees). Should the Liquidators not agree to amend paragraph 2.1, the Steynberg Trustees will seek costs against MTI.

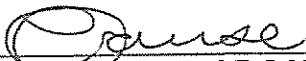


DEPONENT

I certify that this affidavit was signed and sworn to before me at PRETORIA on this the 30th day of NOVEMBER 2022, by the deponent who acknowledged that he knew and understood the contents of this affidavit, had no objection to taking this oath, considered this oath to be binding



on his conscience and uttered the following words: 'I swear that the contents of this affidavit are both true and correct, so help me God.'

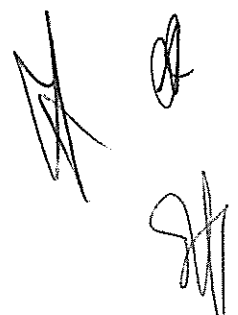

COMMISSIONER OF OATHS

Name:

Address:

Capacity:

LIZELLE CRAUSE
Commissioner of Oaths
Ex Officio Practising Attorney RSA
2nd Floor (Lobby 3)
Brooklyn Forum Building
337 Veale Street
Brooklyn 0181 Pretoria



AA3A

FX Choice Limited

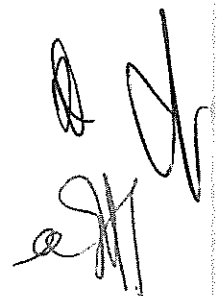
History Report for 142235 from 2018-06-22 to 2021-10-01

Account: 142235 Bit

Name: Cornelius Johannes Steynberg

Time	Login	Deposit	Closed P/L	Balance	Credit	Floating P/L	Equity at the start of the day	Equity at the end of the day
28.04.2019	142235	38000.00	0.00	38000.00	0.00	0.00	0.00	38000.00
29.04.2019	142235	0.00	423.61	38423.61	0.00	-2233.45	38000.00	36190.16
30.04.2019	142235	0.00	1262.11	39685.72	0.00	570.00	36190.16	38022.27
01.05.2019	142235	0.00	322.33	40008.05	0.00	817.08	38022.27	39161.68
02.05.2019	142235	0.00	1249.99	41258.04	0.00	-16.31	39161.68	40395.36
03.05.2019	142235	0.00	10.63	41268.67	0.00	-2694.34	40395.36	37711.65
04.05.2019	142235	0.00	0.00	41268.67	0.00	-137.83	37711.65	37573.82
05.05.2019	142235	0.00	0.00	41268.67	0.00	0.00	37573.82	37573.82
06.05.2019	142235	0.00	3774.53	45043.20	0.00	3473.19	37573.82	44821.54
07.05.2019	142235	0.00	4379.86	49423.06	0.00	-2774.75	44821.54	46426.65
08.05.2019	142235	0.00	707.03	50130.09	0.00	-866.70	46426.65	46266.98
09.05.2019	142235	0.00	2974.79	53104.88	0.00	-2199.41	46266.98	47042.36
10.05.2019	142235	0.00	0.00	53104.88	0.00	438.19	47042.36	47480.55
11.05.2019	142235	0.00	0.00	53104.88	0.00	-119.80	47480.55	47360.75
12.05.2019	142235	0.00	0.00	53104.88	0.00	0.00	47360.75	47360.75
13.05.2019	142235	0.00	478.22	53583.10	0.00	-2756.81	47360.75	45082.16
14.05.2019	142235	0.00	1372.18	54955.28	0.00	-780.42	45082.16	45673.92
15.05.2019	142235	0.00	788.21	55743.49	0.00	-2739.13	45673.92	43723.00
16.05.2019	142235	0.00	182.54	55926.03	0.00	-2651.18	43723.00	41254.36
17.05.2019	142235	0.00	987.34	56913.37	0.00	1346.86	41254.36	43588.56
18.05.2019	142235	0.00	0.00	56913.37	0.00	-184.25	43588.56	43404.31
19.05.2019	142235	0.00	0.00	56913.37	0.00	0.00	43404.31	43404.31
20.05.2019	142235	0.00	-119.05	56794.32	0.00	3521.31	43404.31	46806.57
21.05.2019	142235	0.00	480.29	57274.61	0.00	-27.92	46806.57	47258.94
22.05.2019	142235	0.00	-2808.93	54465.68	0.00	2994.06	47258.94	47444.07
23.05.2019	142235	0.00	2177.21	56642.89	0.00	-7227.97	47444.07	42393.31
24.05.2019	142235	0.00	1048.34	57691.23	0.00	450.62	42393.31	43892.27
25.05.2019	142235	0.00	0.00	57691.23	0.00	-279.36	43892.27	43612.91

26.05.2019	142235	0.00	0.00	57691.23	0.00	0.00	43612.91	43612.91
27.05.2019	142235	0.00	0.00	57691.23	0.00	963.94	43612.91	44576.85
28.05.2019	142235	0.00	0.00	57691.23	0.00	-330.37	44576.85	44246.48
29.05.2019	142235	0.00	1935.53	59626.76	0.00	-3289.97	44246.48	42892.04
30.05.2019	142235	0.00	0.00	59626.76	0.00	961.75	42892.04	43853.79
31.05.2019	142235	0.00	0.00	59626.76	0.00	-4571.89	43853.79	39281.90
01.06.2019	142235	0.00	0.00	59626.76	0.00	-259.38	39281.90	39022.52
02.06.2019	142235	0.00	0.00	59626.76	0.00	0.00	39022.52	39022.52
03.06.2019	142235	-38016.70	-21610.06	0.00	0.00	20604.24	39022.52	0.00



FX Choice Limited

History Report for 142236 from 2018-06-22 to 2021-10-01

Account: 142236 Bit

Name: Cornelius Johannes Steynberg

Time	Login	Deposit	Closed P/L	Balance	Credit	Floating P/L	Equity at the start of the day	Equity at the end of the day
28.04.2019	142236	57000.00	0.00	57000.00	0.00	0.00	0.00	57000.00
29.04.2019	142236	0.00	847.22	57847.22	0.00	-2840.27	57000.00	55006.95
30.04.2019	142236	0.00	2764.08	60611.30	0.00	-458.93	55006.95	57312.10
01.05.2019	142236	0.00	610.80	61222.10	0.00	1606.48	57312.10	59529.38
02.05.2019	142236	0.00	3091.48	64313.58	0.00	-249.91	59529.38	62370.95
03.05.2019	142236	0.00	943.81	65257.39	0.00	-5171.41	62370.95	58143.35
04.05.2019	142236	0.00	0.00	65257.39	0.00	-275.66	58143.35	57867.69
05.05.2019	142236	0.00	0.00	65257.39	0.00	0.00	57867.69	57867.69
06.05.2019	142236	0.00	7549.04	72806.43	0.00	7047.73	57867.69	72464.46
07.05.2019	142236	0.00	9382.18	82188.61	0.00	-6032.44	72464.46	75814.20
08.05.2019	142236	0.00	1711.57	83900.18	0.00	-1364.20	75814.20	76161.57
09.05.2019	142236	0.00	7034.65	90934.83	0.00	-4172.79	76161.57	79023.43
10.05.2019	142236	0.00	0.00	90934.83	0.00	1147.37	79023.43	80170.80
11.05.2019	142236	0.00	0.00	90934.83	0.00	-232.12	80170.80	79938.68
12.05.2019	142236	0.00	0.00	90934.83	0.00	0.00	79938.68	79938.68
13.05.2019	142236	0.00	478.22	91413.05	0.00	-9258.22	79938.68	71158.68
14.05.2019	142236	0.00	1372.18	92785.23	0.00	2223.31	71158.68	74754.17
15.05.2019	142236	0.00	140.03	92925.26	0.00	-128.16	74754.17	74766.04
16.05.2019	142236	0.00	182.54	93107.80	0.00	32.72	74766.04	74981.30
17.05.2019	142236	0.00	987.34	94095.14	0.00	-2760.88	74981.30	73207.76
18.05.2019	142236	0.00	0.00	94095.14	0.00	-331.55	73207.76	72876.21
19.05.2019	142236	0.00	0.00	94095.14	0.00	0.00	72876.21	72876.21
20.05.2019	142236	0.00	-570.30	93524.84	0.00	1325.59	72876.21	73631.50
21.05.2019	142236	0.00	480.29	94005.13	0.00	2092.56	73631.50	76204.35
22.05.2019	142236	0.00	-6092.29	87912.84	0.00	4946.91	76204.35	75058.97
23.05.2019	142236	0.00	2242.66	90155.50	0.00	-11866.92	75058.97	65434.71
24.05.2019	142236	0.00	1048.34	91203.84	0.00	690.10	65434.71	67173.15
25.05.2019	142236	0.00	0.00	91203.84	0.00	-412.38	67173.15	66760.77

26.05.2019	142236	0.00	0.00	91203.84	0.00	0.00	66760.77	66760.77
27.05.2019	142236	0.00	0.00	91203.84	0.00	1753.54	66760.77	68514.31
28.05.2019	142236	0.00	0.00	91203.84	0.00	-944.95	68514.31	67569.36
29.05.2019	142236	0.00	1935.53	93139.37	0.00	-5138.36	67569.36	64366.53
30.05.2019	142236	0.00	0.00	93139.37	0.00	1601.40	64366.53	65967.93
31.05.2019	142236	0.00	0.00	93139.37	0.00	-7599.89	65967.93	58368.04
01.06.2019	142236	0.00	0.00	93139.37	0.00	-386.94	58368.04	57981.10
02.06.2019	142236	0.00	0.00	93139.37	0.00	0.00	57981.10	57981.10
03.06.2019	142236	-5332.96	-2526.78	85279.63	0.00	-3853.29	57981.10	46268.07
04.06.2019	142236	0.00	0.00	85279.63	0.00	7207.08	46268.07	53475.15
05.06.2019	142236	0.00	0.00	85279.63	0.00	3050.74	53475.15	56525.89
06.06.2019	142236	0.00	0.00	85279.63	0.00	1775.14	56525.89	58301.03
07.06.2019	142236	0.00	390.40	85670.03	0.00	9179.26	58301.03	67870.69
08.06.2019	142236	0.00	0.00	85670.03	0.00	-317.04	67870.69	67553.65
09.06.2019	142236	0.00	0.00	85670.03	0.00	0.00	67553.65	67553.65
10.06.2019	142236	0.00	6798.07	92468.10	0.00	-1305.75	67553.65	73045.97
11.06.2019	142236	0.00	-1202.33	91265.77	0.00	691.99	73045.97	72535.63
12.06.2019	142236	0.00	0.00	91265.77	0.00	2930.10	72535.63	75465.73
13.06.2019	142236	0.00	0.00	91265.77	0.00	-1898.28	75465.73	73567.45
14.06.2019	142236	0.00	643.41	91909.18	0.00	1171.56	73567.45	75382.42
15.06.2019	142236	0.00	0.00	91909.18	0.00	-109.01	75382.42	75273.41
16.06.2019	142236	0.00	0.00	91909.18	0.00	0.00	75273.41	75273.41
17.06.2019	142236	0.00	0.00	91909.18	0.00	-701.57	75273.41	74571.84
18.06.2019	142236	0.00	1191.16	93100.34	0.00	-5772.26	74571.84	69990.74
19.06.2019	142236	0.00	0.00	93100.34	0.00	1161.16	69990.74	71151.90
20.06.2019	142236	0.00	174.88	93275.22	0.00	1375.79	71151.90	72702.57
21.06.2019	142236	0.00	253.03	93528.25	0.00	-1520.24	72702.57	71435.36
22.06.2019	142236	0.00	0.00	93528.25	0.00	-489.02	71435.36	70946.34
23.06.2019	142236	0.00	0.00	93528.25	0.00	0.00	70946.34	70946.34
24.06.2019	142236	0.00	0.00	93528.25	0.00	2334.37	70946.34	73280.71
25.06.2019	142236	0.00	2797.65	96325.90	0.00	-11200.81	73280.71	64877.55
26.06.2019	142236	0.00	239.06	96564.96	0.00	3197.18	64877.55	68313.79
27.06.2019	142236	0.00	0.00	96564.96	0.00	-3591.98	68313.79	64721.81
28.06.2019	142236	0.00	26.62	96591.58	0.00	4958.66	64721.81	69707.09
29.06.2019	142236	0.00	0.00	96591.58	0.00	-447.47	69707.09	69259.62
30.06.2019	142236	0.00	0.00	96591.58	0.00	0.00	69259.62	69259.62

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01.07.2019	142236	0.00	-1352.54	95239.04	0.00	2446.37	69259.62	70353.45
02.07.2019	142236	0.00	694.53	95933.57	0.00	-4033.85	70353.45	67014.13
03.07.2019	142236	0.00	-203.71	95729.86	0.00	-1840.63	67014.13	64969.79
04.07.2019	142236	0.00	581.95	96311.81	0.00	-514.88	64969.79	65036.86
05.07.2019	142236	-3960.44	0.00	92351.37	0.00	2093.56	65036.86	63169.98
06.07.2019	142236	0.00	0.00	92351.37	0.00	-39.94	63169.98	63130.04
07.07.2019	142236	0.00	0.00	92351.37	0.00	0.00	63130.04	63130.04
08.07.2019	142236	0.00	103.12	92454.49	0.00	6603.40	63130.04	69836.56
09.07.2019	142236	0.00	0.00	92454.49	0.00	-3334.92	69836.56	66501.64
10.07.2019	142236	0.00	436.88	92891.37	0.00	-8058.77	66501.64	58879.75
11.07.2019	142236	0.00	-950.69	91940.68	0.00	-3987.65	58879.75	53941.41
12.07.2019	142236	0.00	681.63	92622.31	0.00	-355.46	53941.41	54267.58
13.07.2019	142236	0.00	0.00	92622.31	0.00	-302.18	54267.58	53965.40
14.07.2019	142236	0.00	0.00	92622.31	0.00	0.00	53965.40	53965.40
15.07.2019	142236	0.00	562.53	93184.84	0.00	-5139.73	53965.40	49388.20
16.07.2019	142236	0.00	-222.38	92962.46	0.00	1150.58	49388.20	50316.40
17.07.2019	142236	0.00	-257.86	92704.60	0.00	5819.86	50316.40	55878.40
18.07.2019	142236	0.00	-10445.11	82259.49	0.00	-3630.73	55878.40	41802.56
19.07.2019	142236	-38488.67	-43770.82	0.00	0.00	-40456.93	41802.56	0.00

FX Choice Limited

History Report for 148873 from 2018-06-22 to 2021-10-01

Account: 148873 BIt

Name: Cornelius Johannes Steynberg

Time	Login	Deposit	Closed P/L	Balance	Credit	Floating P/L	Equity at the start of the day	Equity at the end of the day
07.06.2019	148873	153853.67	105417.01	259270.68	0.00	-15764.76	0.00	243505.92
08.06.2019	148873	0.00	0.00	259270.68	0.00	0.00	243505.92	243505.92
09.06.2019	148873	0.00	0.00	259270.68	0.00	0.00	243505.92	243505.92
10.06.2019	148873	0.00	0.00	259270.68	0.00	-13245.04	243505.92	230260.88
11.06.2019	148873	0.00	0.00	259270.68	0.00	32269.85	230260.88	262530.73
12.06.2019	148873	0.00	-28726.49	230544.19	0.00	2586.38	262530.73	236390.62
13.06.2019	148873	0.00	0.00	230544.19	0.00	-42319.53	236390.62	194071.09
14.06.2019	148873	0.00	0.00	230544.19	0.00	38560.54	194071.09	232631.63
15.06.2019	148873	0.00	0.00	230544.19	0.00	-521.47	232631.63	232110.16
16.06.2019	148873	0.00	0.00	230544.19	0.00	0.00	232110.16	232110.16
17.06.2019	148873	846074.84	0.00	1076619.03	0.00	-57240.32	232110.16	1020944.68
18.06.2019	148873	0.00	0.00	1076619.03	0.00	-161604.62	1020944.68	859340.06
19.06.2019	148873	0.00	0.00	1076619.03	0.00	-17777.49	859340.06	841562.57
20.06.2019	148873	0.00	-284322.03	792297.00	0.00	207138.45	841562.57	764378.99
21.06.2019	148873	-400000.00	0.00	392297.00	0.00	289803.61	764378.99	654182.60
22.06.2019	148873	10368.52	0.00	402665.52	0.00	-9028.54	654182.60	655522.58
23.06.2019	148873	0.00	0.00	402665.52	0.00	0.00	655522.58	655522.58
24.06.2019	148873	0.00	342882.28	745547.80	0.00	-252857.06	655522.58	745547.80
25.06.2019	148873	-745547.80	0.00	0.00	0.00	0.00	745547.80	0.00
17.07.2019	148873	30780.53	0.00	30780.53	0.00	8609.54	0.00	39390.07
18.07.2019	148873	0.00	1692.20	32472.73	0.00	-8609.54	39390.07	32472.73
19.07.2019	148873	-32472.73	0.00	0.00	0.00	0.00	32472.73	0.00



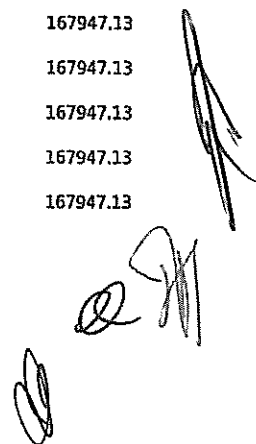
FX Choice Limited

History Report for 174850 from 2018-06-22 to 2021-10-01

Account: 174850 Bit

Name: Cornelius Johannes Steynberg

Time	Login	Deposit	Closed P/L	Balance	Credit	Floating P/L	Equity at the start of the day	Equity at the end of the day
31.01.2020	174850	1000000.00	0.00	1000000.00	150000.00	-56856.66	0.00	1093143.34
01.02.2020	174850	0.00	0.00	1000000.00	150000.00	-4110.50	1093143.34	1089032.84
02.02.2020	174850	0.00	0.00	1000000.00	150000.00	0.00	1089032.84	1089032.84
03.02.2020	174850	0.00	-832052.87	167947.13	0.00	60967.16	1089032.84	167947.13
04.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
05.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
06.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
07.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
08.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
09.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
10.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
11.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
12.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
13.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
14.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
15.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
16.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
17.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
18.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
19.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
20.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
21.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
22.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
23.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
24.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
25.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
26.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
27.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
28.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
29.02.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13



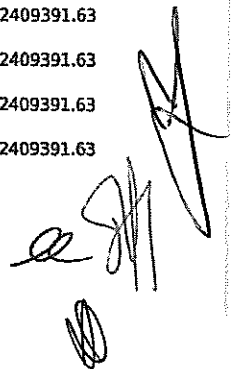
01.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
02.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
03.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
04.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
05.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
06.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
07.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
08.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
09.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
10.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
11.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
12.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
13.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
14.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
15.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
16.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
17.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
18.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
19.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
20.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
21.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
22.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
23.03.2020	174850	0.00	0.00	167947.13	0.00	0.00	167947.13	167947.13
24.03.2020	174850	25000000.00	0.00	25167947.13	754410.00	-1054337.15	167947.13	24868019.98
25.03.2020	174850	0.00	0.00	25167947.13	754410.00	-3198672.17	24868019.98	21669347.81
26.03.2020	174850	0.00	0.00	25167947.13	754410.00	-534321.35	21669347.81	21135026.46
27.03.2020	174850	0.00	0.00	25167947.13	754410.00	5355297.11	21135026.46	26490323.57
28.03.2020	174850	0.00	0.00	25167947.13	754410.00	-46426.74	26490323.57	26443896.83
29.03.2020	174850	0.00	0.00	25167947.13	754410.00	0.00	26443896.83	26443896.83
30.03.2020	174850	0.00	0.00	25167947.13	754410.00	5376525.67	26443896.83	31820422.50
31.03.2020	174850	0.00	0.00	25167947.13	754410.00	-1367521.10	31820422.50	30452901.40
01.04.2020	174850	0.00	0.00	25167947.13	754410.00	6857276.45	30452901.40	37310177.85
02.04.2020	174850	0.00	0.00	25167947.13	754410.00	3057997.83	37310177.85	40368175.68
03.04.2020	174850	0.00	0.00	25167947.13	754410.00	8758634.81	40368175.68	49126810.49
04.04.2020	174850	0.00	0.00	25167947.13	754410.00	-42882.50	49126810.49	49083927.99
05.04.2020	174850	0.00	0.00	25167947.13	754410.00	0.00	49083927.99	49083927.99
06.04.2020	174850	0.00	0.00	25167947.13	754410.00	-9163139.47	49083927.99	39920788.52
07.04.2020	174850	0.00	0.00	25167947.13	754410.00	-8138996.11	39920788.52	31781792.41

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08.04.2020	174850	0.00	0.00	25167947.13	754410.00	-2574290.91	31781792.41	29207501.50
09.04.2020	174850	0.00	0.00	25167947.13	754410.00	-4503030.24	29207501.50	24704471.26
10.04.2020	174850	0.00	0.00	25167947.13	754410.00	-1422990.12	24704471.26	23281481.14
11.04.2020	174850	0.00	0.00	25167947.13	754410.00	-64976.91	23281481.14	23216504.23
12.04.2020	174850	0.00	0.00	25167947.13	754410.00	0.00	23216504.23	23216504.23
13.04.2020	174850	0.00	0.00	25167947.13	754410.00	3998724.80	23216504.23	27215229.03
14.04.2020	174850	0.00	0.00	25167947.13	754410.00	4494640.44	27215229.03	31709869.47
15.04.2020	174850	0.00	0.00	25167947.13	754410.00	9408209.87	31709869.47	41118079.34
16.04.2020	174850	0.00	0.00	25167947.13	754410.00	3151361.10	41118079.34	44269440.44
17.04.2020	174850	0.00	0.00	25167947.13	754410.00	-2100560.36	44269440.44	42168880.08
18.04.2020	174850	0.00	0.00	25167947.13	754410.00	-60905.70	42168880.08	42107974.38
19.04.2020	174850	0.00	0.00	25167947.13	754410.00	0.00	42107974.38	42107974.38
20.04.2020	174850	90000000.00	0.00	115167947.13	1461601.00	2263965.83	42107974.38	135079131.21
21.04.2020	174850	0.00	0.00	115167947.13	1461601.00	3518573.85	135079131.21	138597705.06
22.04.2020	174850	0.00	0.00	115167947.13	1461601.00	297331.70	138597705.06	138895036.76
23.04.2020	174850	0.00	0.00	115167947.13	1461601.00	1014369.28	138895036.76	139909406.04
24.04.2020	174850	0.00	0.00	115167947.13	1461601.00	-2198459.99	139909406.04	137710946.05
25.04.2020	174850	0.00	0.00	115167947.13	1461601.00	-74549.43	137710946.05	137636396.62
26.04.2020	174850	0.00	0.00	115167947.13	1461601.00	0.00	137636396.62	137636396.62
27.04.2020	174850	0.00	0.00	115167947.13	1461601.00	-7147247.44	137636396.62	130489149.18
28.04.2020	174850	0.00	0.00	115167947.13	1461601.00	-3195316.43	130489149.18	127293832.75
29.04.2020	174850	0.00	0.00	115167947.13	1461601.00	-15221753.64	127293832.75	112072079.11
30.04.2020	174850	0.00	0.00	115167947.13	1461601.00	9662716.10	112072079.11	121734795.21
01.05.2020	174850	0.00	0.00	115167947.13	1461601.00	6923699.26	121734795.21	128658494.47
02.05.2020	174850	0.00	0.00	115167947.13	1461601.00	-119482.36	128658494.47	128539012.11
03.05.2020	174850	0.00	0.00	115167947.13	1461601.00	0.00	128539012.11	128539012.11
04.05.2020	174850	0.00	0.00	115167947.13	1461601.00	-6073023.47	128539012.11	122465988.64
05.05.2020	174850	0.00	354919.77	115522866.90	1461601.00	-7491945.22	122465988.64	115328963.19
06.05.2020	174850	0.00	1604345.57	117127212.47	1461601.00	-481522.90	115328963.19	116451785.86
07.05.2020	174850	0.00	-92441.28	117034771.19	1461601.00	2137027.61	116451785.86	118496372.19
08.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
09.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
10.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
11.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
12.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
13.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
14.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
15.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19

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16.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
17.05.2020	174850	0.00	0.00	117034771.19	1461601.00	0.00	118496372.19	118496372.19
18.05.2020	174850	479968020.00	1535598.24	598538389.43	1461601.00	0.00	118496372.19	599999990.43
19.05.2020	174850	0.00	1036624.83	599575014.26	1461601.00	0.00	599999990.43	601036615.26
20.05.2020	174850	0.00	0.00	599575014.26	1461601.00	-751863.35	601036615.26	600284751.91
21.05.2020	174850	500000000.00	0.00	1099575014.26	2019475.00	-1878135.16	600284751.91	1098964490.75
22.05.2020	174850	100000000.00	0.00	1199575014.26	2569506.00	678762.58	1098964490.75	1200193284.33
23.05.2020	174850	0.00	0.00	1199575014.26	2569506.00	-68308.20	1200193284.33	1200124976.13
24.05.2020	174850	0.00	0.00	1199575014.26	2569506.00	0.00	1200124976.13	1200124976.13
25.05.2020	174850	150000000.00	0.00	1349575014.26	2569506.00	-3951356.63	1200124976.13	1346173619.50
26.05.2020	174850	0.00	-3848786.58	1345726227.68	2569506.00	-13351705.00	1346173619.50	1328973127.92
27.05.2020	174850	0.00	7971.33	1345734199.01	2569506.00	-1336990.21	1328973127.92	1327644109.04
28.05.2020	174850	200000000.00	0.00	1545734199.01	3118117.00	14942290.44	1327644109.04	1543135010.48
29.05.2020	174850	0.00	19593853.34	1565328052.35	3118117.00	4508358.56	1543135010.48	1567237222.38
30.05.2020	174850	0.00	0.00	1565328052.35	3118117.00	-52036.80	1567237222.38	1567185185.58
31.05.2020	174850	0.00	0.00	1565328052.35	3118117.00	0.00	1567185185.58	1567185185.58
01.06.2020	174850	754410.00	20821435.23	1586903897.58	2363707.00	534305.34	1567185185.58	1588540926.15
02.06.2020	174850	0.00	566516.98	1587470414.56	2363707.00	-20604878.63	1588540926.15	1568502564.50
03.06.2020	174850	300000000.00	0.00	1887470414.56	2363707.00	-161066609.55	1568502564.50	1707435954.95
04.06.2020	174850	0.00	0.00	1887470414.56	2363707.00	-12654972.72	1707435954.95	1694780982.23
05.06.2020	174850	0.00	0.00	1887470414.56	2363707.00	-59239788.12	1694780982.23	1635541194.11
06.06.2020	174850	0.00	0.00	1887470414.56	2363707.00	-2440730.53	1635541194.11	1633100463.58
07.06.2020	174850	0.00	0.00	1887470414.56	2363707.00	0.00	1633100463.58	1633100463.58
08.06.2020	174850	0.00	0.00	1887470414.56	2363707.00	-125279749.36	1633100463.58	1507820714.22
09.06.2020	174850	0.00	0.00	1887470414.56	2363707.00	-54227481.01	1507820714.22	1453593233.21
10.06.2020	174850	0.00	-607424729.93	1280045684.63	2363707.00	436240888.35	1453593233.21	1282409391.63
11.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
12.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
13.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
14.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
15.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
16.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
17.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
18.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
19.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
20.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
21.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63
22.06.2020	174850	0.00	0.00	1280045684.63	2363707.00	0.00	1282409391.63	1282409391.63



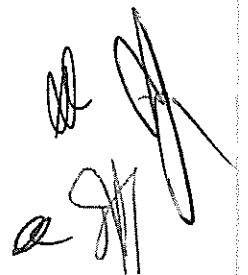
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[illegible]

[illegible]

80045684.63
80045684.63
80045684.63

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17.03.2021	174850	-120000000.00	0.00	1039045684.63	0.00	0.00	1159045684.63	1039045684.63
18.03.2021	174850	-120000000.00	0.00	919045684.63	0.00	0.00	1039045684.63	919045684.63
19.03.2021	174850	-120000000.00	0.00	799045684.63	0.00	0.00	919045684.63	799045684.63
20.03.2021	174850	0.00	0.00	799045684.63	0.00	0.00	799045684.63	799045684.63
21.03.2021	174850	0.00	0.00	799045684.63	0.00	0.00	799045684.63	799045684.63
22.03.2021	174850	-120000000.00	0.00	679045684.63	0.00	0.00	799045684.63	679045684.63
23.03.2021	174850	-120000000.00	0.00	559045684.63	0.00	0.00	679045684.63	559045684.63
24.03.2021	174850	-120000000.00	0.00	439045684.63	0.00	0.00	559045684.63	439045684.63
25.03.2021	174850	-120000000.00	0.00	319045684.63	0.00	0.00	439045684.63	319045684.63
26.03.2021	174850	-240000000.00	0.00	79045684.63	0.00	0.00	319045684.63	79045684.63
27.03.2021	174850	0.00	0.00	79045684.63	0.00	0.00	79045684.63	79045684.63
28.03.2021	174850	0.00	0.00	79045684.63	0.00	0.00	79045684.63	79045684.63
29.03.2021	174850	-79045684.63	0.00	0.00	0.00	0.00	79045684.63	0.00



FX Choice Limited

History Report for 176041 from 2018-06-22 to 2021-10-01

Account: 176041 Bit

Name: Cornelius Johannes Steynberg

Time	Login	Deposit	Closed P/L	Balance	Credit	Floating P/L	Equity at the start of the day	Equity at the end of the day
17.05.2020	176041	114618000.00	0.00	114618000.00	0.00	0.00	0.00	114618000.00
18.05.2020	176041	-114618000.00	0.00	0.00	0.00	0.00	114618000.00	0.00



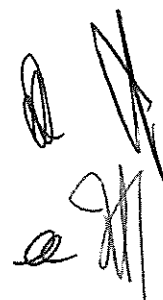
FX Choice Limited

History Report for 190029 from 2018-06-22 to 2021-10-01

Account: 190029 Bit

Name: Cornelius Johannes Steynberg

Time	Login	Deposit	Closed P/L	Balance	Credit	Floating P/L	Equity at the start of the day	Equity at the end of the day
27.04.2020	190029	37000000.00	0.00	37000000.00	648957.00	0.00	0.00	37648957.00
28.04.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
29.04.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
30.04.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
01.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
02.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
03.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
04.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
05.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
06.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
07.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
08.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
09.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
10.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
11.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
12.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
13.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
14.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
15.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
16.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
17.05.2020	190029	0.00	0.00	37000000.00	648957.00	0.00	37648957.00	37648957.00
18.05.2020	190029	-37000000.00	0.00	0.00	0.00	0.00	37648957.00	0.00



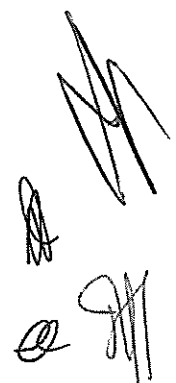
FX Choice Limited

History Report for 190031 from 2018-06-22 to 2021-10-01

Account: 190031 Bit

Name: Cornelius Johannes Steynberg

Time	Login	Deposit	Closed P/L	Balance	Credit	Floating P/L	Equity at the start of the day	Equity at the end of the day
17.05.2020	190031	114448000.00	0.00	114448000.00	0.00	0.00	0.00	114448000.00
18.05.2020	190031	-114448000.00	0.00	0.00	0.00	0.00	114448000.00	0.00

Handwritten signatures and initials in black ink, including a large stylized signature and several smaller initials.

Account: 190031 Bit, Name: Cornelius Johannes Steynberg, History Report for 190031 from 2018-06-22 to 2021-10-01

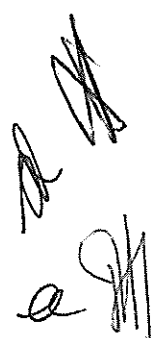
FX Choice Limited

History Report for 190035 from 2018-06-22 to 2021-10-01

Account: 190035 Bit

Name: Cornelius Johannes Steynberg

Time	Login	Deposit	Closed P/L	Balance	Credit	Floating P/L	Equity at the start of the day	Equity at the end of the day
17.05.2020	190035	208000000.00	0.00	208000000.00	0.00	0.00	0.00	208000000.00
18.05.2020	190035	-208000000.00	0.00	0.00	0.00	0.00	208000000.00	0.00



COMBINED SUMMONS
IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA

AA4

In the matter between:

Case number: 24145/22

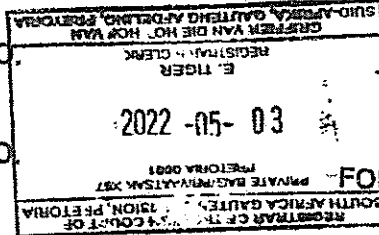
ADRIAAN WILLEM VAN ROOYEN N.O.

FIRST PLAINTIFF

HERMAN BESTER N.O.

SECOND PLAINTIFF

CHRISTOPHER JAMES ROOS N.O.



THIRD PLAINTIFF

JACOLIEN FRIEDA BARNARD N.O.

FOURTH PLAINTIFF

DEIDRE BASSON N.O.

FIFTH PLAINTIFF

CHAVONNES BADENHORST ST CLAIR COOPER N.O.

SIXTH PLAINTIFF

and

JACQUES ANDRÉ FISCHER N.O.

FIRST DEFENDANT

REUNERT NDIVHUHO KHARIVHE N.O.

SECOND DEFENDANT

CHARLES THOMAS WARD

THIRD DEFENDANT

MONICA COETZEE

FOURTH DEFENDANT

JOSEPH USHER BELL

FIFTH DEFENDANT

FREDERIK COENRAAD RADEMAN

SIXTH DEFENDANT

JACQUELINE ANNALIE RABIE
PRACTISING ATTORNEY
COMMISSIONER OF OATHS
BLOCK A, GROUND FLOOR
DELMONDO OFFICE PARK
169 GARSFONTEIN ROAD
ASHLEA GARDENS, PRETORIA

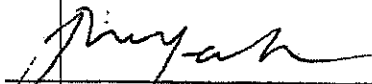
04/05/2022

[Signature]

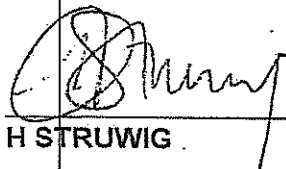
CERTIFIED A TRUE COPY
OF THE ORIGINAL
GESERTIFISEER AS 'N WARE
AFSKRIF VAN DIE DORSPRONKLIE

[Signature]

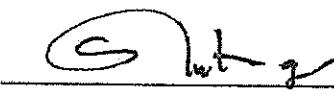
Signed at Pretoria on this the 3rd day of MAY 2022


PH TERBLANCHE SC


PWT LOURENS


H STRUWIG

COUNSEL FOR THE PLAINTIFFS


STRYDOM RABIE HEIJSTEK & FAUL INC

Plaintiffs' Attorneys

Delmondo Office Park

Sorrento Building, Block A

169 Garsfontein Road

Ashlea Gardens

Pretoria

Tel: 012 786 0954

E-mail: susan@srhfinc.co.za

Ref: S STRYDOM / MT12/0037
~~1/0037~~

TO: THE REGISTRAR OF THE
HIGH COURT
Pretoria

CLYNTON HUGH MARKS

SEVENTH DEFENDANT

CHERI MARKS

EIGHTH DEFENDANT

MARIA MATSHIDISO RAMANAMANE

NINTH DEFENDANT

THOMAS WILLIAM FRASER

TENTH DEFENDANT

ELIZABETH KATHLEEN MALTON

ELEVENTH DEFENDANT

ROMANO LORENZO SAMUELS

TWELTH DEFENDANT

— JACOBUS ECKLEY

THIRTEENTH DEFENDANT

VINCENT WARD

FOURTEENTH DEFENDANT

LEONARD WESLEY GRAY

FIFTEENTH DEFENDANT

ANDREW GRANT CAW

SIXTEENTH DEFENDANT

NERINA STEYNBERG

SEVENTEENTH DEFENDANT

GERALD LASSEN

EIGHTEENTH DEFENDANT

NGQABUTHO DON NKOMO

NINETEENTH DEFENDANT

To the sheriff or his/her deputy:

INFORM:



87

**IN THE HIGH COURT OF SOUTH AFRICA
GAUTENG DIVISION, PRETORIA**

Case number: 24145/2022

In the matter between:

ADRIAAN WILLEM VAN ROOYEN N.O.

FIRST PLAINTIFF

HERMAN BESTER N.O.

SECOND PLAINTIFF

CHRISTOPHER JAMES ROOS N.O.

THIRD PLAINTIFF

JACOLIEN FRIEDA BARNARD N.O.

FOURTH PLAINTIFF

DEIDRE BASSON N.O.

FIFTH PLAINTIFF

CHAVONNES BADENHORST ST CLAIR COOPER N.O.

SIXTH PLAINTIFF

and

JACQUES ANDRÉ FISCHER N.O.

FIRST DEFENDANT

REUNERT NDIVHUHO KHARIVHE N.O.

SECOND DEFENDANT

CHARLES THOMAS WARD

THIRD DEFENDANT

MONICA COETZEE

FOURTH DEFENDANT

JOSEPH USHER BELL

FIFTH DEFENDANT

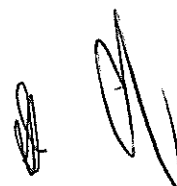
FREDERIK COENRAAD RADEMAN

SIXTH DEFENDANT



CLYNTON HUGH MARKS	SEVENTH DEFENDANT
CHERI MARKS	EIGHTH DEFENDANT
MARIA MATSHIDISO RAMANAMANE	NINTH DEFENDANT
THOMAS WILLIAM FRASER	TENTH DEFENDANT
ELIZABETH KATHLEEN MALTON	ELEVENTH DEFENDANT
ROMANO LORENZO SAMUELS	TWELTH DEFENDANT
JACOBUS ECKLEY	THIRTEENTH DEFENDANT
VINCENT WARD	FOURTEENTH DEFENDANT
LEONARD WESLEY GRAY	FIFTEENTH DEFENDANT
ANDREW GRANT CAW	SIXTEENTH DEFENDANT
NERINA STEYNBERG	SEVENTEENTH DEFENDANT
GERALD LASSEN	EIGHTEENTH DEFENDANT
NGQABUTHO DON NKOMO	NINETEENTH DEFENDANT

PLAINTIFFS' NOTICE IN TERMS OF RULE 41A

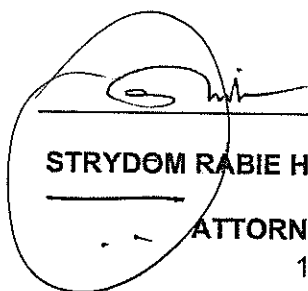
Two handwritten signatures in black ink, one appearing to be 'JH' and the other a stylized 'M' or 'N'.

BE PLEASED TO TAKE NOTICE THAT the plaintiffs elect not to refer the matter to mediation and oppose any such referral to mediation.

The plaintiffs do so for the following reasons:

1. The relief sought by the plaintiffs in this action and the disputes between the parties are of such a nature that only a Court can grant the relief.
2. The relief sought by the plaintiffs in this matter are, *inter alia*, in terms of the Insolvency Act, 24 of 1936, and of such a nature that only a Court can grant the relief sought.
3. Therefore the plaintiffs are of the view that a further mediation process would not be fruitful.

DATED AT PRETORIA AND SIGNED ON 4TH DAY OF MAY 2022



STRYDOM RABIE HEIJSTEK & FAUL INC.

ATTORNEYS FOR PLAINTIFFS

169 GARSFONTEIN RD

DELMONDO OFFICE PARK

SORRENTO BUILDING

ASHLEA GARDENS, PRETORIA

TEL: (012) 786-0954

EMAIL: susan@srhfinc.co.za/karlien@srhfinc.co.za

REF: MT11/0037

**AND TO: THE REGISTRAR OF THE HIGH COURT
GAUTENG DIVISION, PRETORIA**



**AND TO: JOSEPH USHER BELL
 THE FIFTH DEFENDANT
 ERF 271
 MORGENSTER FARM B
 STELLENBOSCH
 WESTERN CAPE**

A handwritten signature in black ink, consisting of a large, stylized 'J' or 'U' shape with a vertical line extending upwards from the top right.

JACQUES ANDRÉ FISCHER N.O., Identity Number 670509 5164 081, an adult male insolvency practitioner, practising as such at Van Rooyen Fischer Trustees, situated at Brooklyn Forum Building, Ground Floor, 337 Veale Street, Brooklyn, Pretoria, Gauteng,

(herein after called the first defendant)

and

REUNERT NDIVHUHO KHARIVHE N.O., an adult male insolvency practitioner and liquidator, practising as such at Nsimba Financial Services situated at Ground Floor, South Downs Ridge Office Park, Cnr John Vorster and Nellmapius Drive, Irene, Centurion, Gauteng,

(herein after called the second defendant)

and

CHARLES THOMAS WARD, a major male businessman of 16 Ellis Place, Ballito, Dolphin Coast, Durban, Kwa-Zulu Natal, with Identity Number 870929 5183 089,

(herein after called the third defendant)

and

MONICA COETZEE, a major female businesswoman of 14 Juniper Street, Randpark Ridge, Extension 42, Randburg, Gauteng, with Identity Number 731130 0006 081,

(herein after called the fourth defendant)

and

JOSEPH USHER BELL, a major male businessman of Erf 271, Morgenster Farm B, Stellenbosch, Western Cape, with Identity Number 680713 5008 086,

(herein after called the fifth defendant)

and

FREDERIK COENRAAD RADEMAN, a major male businessman of 34 Prosperity Place, Groblerspark, Roodepoort, Gauteng, 1724 with Identity Number 791005 5051 083,

(herein after called the sixth defendant)

and

CLYNTON HUGH MARKS, a major male businessman of Unit 3 Monteith Estate, 25 Monteith Place, Durban North, Kwazulu-Natal with Identity Number 700213 5185 089,

(herein after called the seventh defendant)

and

Handwritten signature and initials in the bottom right corner of the page.

CHERI MARKS, a major female businesswoman of Unit 3 Monteith Estate, 25 Monteith Place, Durban North, Kwazulu-Natal with Identity Number 850207 0321 085,

(herein after called the eighth defendant)

and

MARIA MATSHIDISO RAMANAMANE, a major female businesswoman of 10 Waveren Crescent, Ehrlichpark, Bloemfontein with Identity Number 790122 0292 082,

(herein after called the ninth defendant)

and

THOMAS WILLIAM FRASER, a major male businessman of 5 Pieter Street, Brackenhurst, Alberton, Gauteng with Identity Number 571015 5069 080,

(herein after called the tenth defendant)

and

ELIZABETH KATHLEEN MALTON, a major female businesswoman of 3 St James Court, Umhlanga, Kwa-Zulu Natal, 4319, with Identity Number 620804 0042 080,

(herein after called the eleventh defendant)

and

A large, stylized handwritten signature in black ink, consisting of several loops and a long horizontal stroke.

ROMANO LORENZO SAMUELS, a major male businessman of 20 Santa Rosa Street, Die Boord, Stellenbosch, Western Cape, with Identity Number 891215 5045 089,

(herein after called the twelfth defendant)

and

JACOBUS ECKLEY, a major male businessman of 15 Fynbos Avenue, Cloetesville, Stellenbosch, Western Cape with Identity Number 670119 5178 089,

(herein after called the thirteenth defendant)

and

VINCENT WARD, a major male businessman of 86 Watsonia Road, Grosvenor, Durban, Kwazulu-Natal with Identity Number 900528 5128 088,

(herein after called the fourteenth defendant)

and

LEONARD WESLEY GRAY, a major male businessman Unit 5, Surrey Valley Block, 116 Valley View Avenue, Morningside, Durban, Kwa-Zulu Natal, 4001, with Identity Number 820818 5051 084,

(herein after called the fifteenth defendant)

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a smaller, more complex flourish.

and

ANDREW GRANT CAW, a major male businessman of 5 Impala Street,
Randpark Ridge Ext 34, Gauteng, with Identity Number 831021 5034 088,

(herein after called the sixteenth defendant)

and

NERINA STEYNBERG, a major female businesswoman of 31 Tawny Hawk
Crescent, Bendor, Polokwane, Limpopo, 0699 with Identity Number 820310 0219
080,

(herein after called the seventeenth defendant)

and

GERALD LASSEN, a major male businessman of Unit 15 Stone Ridge Estate,
Dennesig Close, Langeberg Ridge, Durbanville, Western Cape with Identity
Number 701125 5072 084,

(herein after called the eighteenth defendant)

and

NGQABUTHO DON NKOMO, a major male businessman of 22 Malachite Street,
Kloofendal Extension 4, Roodepoort, Gauteng with Passport Number CN107789,



(herein after called the nineteenth defendant)

THAT

ADRIAAN WILLEM VAN ROOYEN N.O., an adult male insolvency practitioner, practicing as such at Investrust, situated at 64 Stella Street, Brooklyn, Pretoria, Gauteng Province,

(hereinafter called the first plaintiff)

and

HERMAN BESTER N.O., an adult male insolvency practitioner, practising as such at Tygerberg Trustees, situated at 1st Floor, Cascade Terraces, Waterfront Road, Tyger Waterfront, Tyger Valley, Western Cape Province,

(hereinafter called the second plaintiff)

and

CHRISTOPHER JAMES ROOS N.O., an adult male insolvency practitioner, practising as such at Sebenza Trust, Unit 2A, 43 Estcourt Avenue, Wierdapark, Centurion, Gauteng Province,

(hereinafter called the third plaintiff)

and

JACOLIEN FRIEDA BARNARD N.O., an adult female insolvency practitioner, practising as such at Barn Trustees, 310 Soutpansberg Road, Rietondale, Pretoria, Gauteng,



(hereinafter called the fourth plaintiff)

and

DEIDRE BASSON N.O., an adult female insolvency practitioner, practising as such at Tshwane Trust Company, 1207 Cobham Road, Queenswood, Pretoria, Gauteng Province,

(hereinafter called the fifth plaintiff)

and

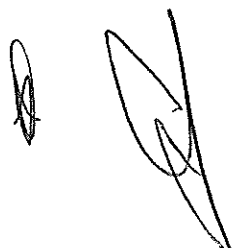
CHAVONNES BADENHORST ST CLAIR COOPER N.O., an adult male insolvency practitioner, practising as such at Cooper Trust, situated at 1st Floor, West Wing Chambers, Northridge Mall, Kenneth Kaunda Road, Bloemfontein, Free State Province,

(hereinafter called the sixth plaintiff)

hereby institute action against the **DEFENDANTS** in which action the **PLAINTIFFS** claim the relief on the grounds set out in the **particulars annexed** hereto.

INFORM the defendants further that if the defendants dispute the claim and wishes to defend the action, the defendants must –

- (i) Within 1 **(ONE) MONTH** of date of the service upon the defendants of this summons, file with the Registrar of this Court at **Paul Kruger & Madiba St**,

Two handwritten signatures in black ink, one to the left of the other, located at the bottom right of the page.

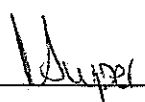
Pretoria Central, Pretoria, 0002, notice of the defendants' intention to defend and serve a copy thereof on the attorneys of the plaintiffs, which notice shall give an address not being a post office box or *poste restante* referred to in rule 13(3) for the service upon the defendant of all notices and documents in the action;

- (ii) Thereafter and within **TWENTY (20)** days after filing and serving a notice of intention to defend as aforesaid, file with the Registrar and serve upon the plaintiffs a Plea, Exception, Notice to strike out, with or without a Counter-claim.

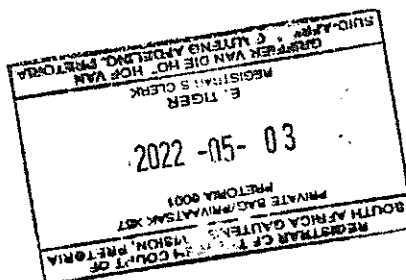
INFORM the defendants further that if the defendants fails to file and serve notice as aforesaid, Judgement as claimed, may be given against the defendants without further notice to the defendants, or if, having filed and served such notice, the defendants fail to plead, except, make application to strike out or counterclaim, Judgement may be given against the defendants.

AND immediately thereafter serve on the defendants a copy of this summons and return the same to the Registrar of the above Honourable court with whatsoever you have done thereupon.

SIGNED at PRETORIA on this 3rd day of May 2022.



REGISTRAR OF THE COURT



0000011

11



STRYDOM, RABIE, HEIJSTEK & FAUL INC

ATTORNEYS FOR PLAINTIFFS

DELMONDO OFFICE PARK

169 GARSFONTEIN ROAD

ASHLEA GARDENS, PRETORIA

GAUTENG

TEL: (012) 786-0954

EMAIL: susan@srhfinc.co.za

REF: MT11/0037/S STRYDOM



PARTICULARS OF CLAIM

A. PLAINTIFFS:

1.

1.1. The first plaintiff is **ADRIAAN WILLEM VAN ROOYEN N.O.**, an adult male insolvency practitioner, practicing as such at Investrust, situated at 64 Stella Street, Brooklyn, Pretoria, Gauteng.

1.2. The second plaintiff is **HERMAN BESTER N.O.**, an adult male insolvency practitioner, practicing as such at Tygerberg Trustees, situated at First Floor, Cascade Terraces, Waterfront Road, Tyger Waterfront, Tyger Valley, Western Cape.

1.3. The third plaintiff is **CHRISTOPHER JAMES ROOS N.O.**, an adult male insolvency practitioner, practicing as such at Sebenza Trust, Unit 2A, 43 Estcourt Avenue, Wierdapark, Centurion, Gauteng.

1.4. The fourth plaintiff is **JACOLIEN FRIEDA BARNARD, N.O.**, an adult female insolvency practitioner, practicing as such at



Barn Trustees, 310 Soutpansberg Road, Rietondale, Pretoria, Gauteng.

1.5. The fifth plaintiff is **DEIDRE BASSON N.O.**, an adult female insolvency practitioner, practicing as such at Tshwane Trust Company, 1207 Cobham Road, Queenswood, Pretoria, Gauteng.

1.6. The sixth plaintiff is **CHAVONNES BADENHORST ST CLAIR COOPER N.O.**, an adult male insolvency practitioner, practicing as such at Cooper Trust, situated at 1st Floor, West Wing Chambers, Northridge Mall, Kenneth Kaunda Road, Bloemfontein, Free State.

2.

2.1. The plaintiffs act herein in their official capacities as the duly appointed joint liquidators of Mirror Trading International (Pty) Ltd (in liquidation), ("**MTI**").

2.2. The first to fifth plaintiffs were appointed provisional liquidators of MTI by the Master of the High Court of South Africa, Cape Town ("**the Master**"), on 20 January 2021. The certificate of appointment as provisional liquidators is attached marked Annexure "**MTI-1**".

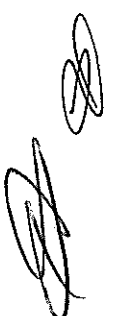


- 2.3. All the plaintiffs were appointed liquidators of MTI by the Master on 11 November 2021. A copy of the certificate of appointment of the plaintiffs as liquidators is attached marked Annexure "MTI-2".

B. **DEFENDANTS:**

3.

- 3.1. The first defendant is **JACQUES ANDRÉ FISCHER N.O.**, Identity Number 670509 5164 081, an adult male insolvency practitioner, practising as such at Van Rooyen Fischer Trustees, situated at Brooklyn Forum Building, Ground Floor, 337 Veale Street, Brooklyn, Pretoria, Gauteng.
- 3.2. The second defendant is **REUNERT NDIVHUHO KHARIVHE N.O.**, an adult male insolvency practitioner and liquidator, practising as such at Nsimba Financial Services situated at Ground Floor, South Downs Ridge Office Park, Cnr John Vorster and Nellmapius Drive, Irene, Centurion, Gauteng.
- 3.3. The first and second defendants are cited herein in their official capacities as the duly appointed trustees in the insolvent estate of Cornelius Johannes Steynberg, an adult male with Identity Number 830713 5016 088 (hereinafter "**Mr Steynberg**").



- 3.4. Mr Steynberg, who is married out of community of property to the seventeenth defendant, was provisionally sequestered by order of His Lordship Mr Justice Makgoba in the High Court of South Africa, Limpopo Division, Polokwane, on 13 April 2021 in case number 2368/2021 and the provisional sequestration order was made final by order of his Lordship Mr Justice Muller on 20 July 2021.
- 3.5. The provisional and final sequestration orders of Mr Steynberg are attached marked annexure "MTI-3" and "MTI-4".
4. The third defendant is **CHARLES THOMAS WARD**, a major male businessman of 16 Ellis Place, Ballito, Dolphin Coast, Durban, KwaZulu-Natal Province with Identity Number 870929 5183 089.
5. The fourth defendant is **MONICA COETZEE**, a major female businesswoman of 14 Juniper Street, Randpark Ridge, Extension 42, Randburg, Gauteng, with Identity Number 731130 0006 081.
6. The fifth defendant is **JOSEPH USHER BELL**, a major male businessman of Erf 271, Morgenster Farm B, Stellenbosch, Western Cape, with Identity Number 680713 5008 086.
7. The sixth defendant is **FREDERIK COENRAAD RADEMAN**, a major male businessman of 34 Prosperity Place, Grobler Park, Roodepoort, Gauteng, with Identity Number 791005 5051 083.
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8. The seventh defendant is **CLYNTON HUGH MARKS**, a major male businessman of Unit 3 Monteith Estate, 25 Monteith Place, Durban North, Kwazulu-Natal with Identity Number 700213 5185 089.
9. The eighth defendant is **CHERI MARKS**, a major female businesswoman of Unit 3 Monteith Estate, 25 Monteith Place, Durban North, Kwazulu-Natal with Identity Number 850207 0321 085.
10. The ninth defendant is **MARIA MATSHIDISO RAMANAMANE**, a major female businesswoman of 10 Waveren Crescent, Ehrlichpark, Bloemfontein with Identity Number 790122 0292 082.
11. The tenth defendant is **THOMAS WILLIAM FRASER**, a major male businessman of 5 Pieter Street, Brackenhurst, Alberton, Gauteng with Identity Number 571015 5069 080.
12. The eleventh defendant is **ELIZABETH KATHLEEN MALTON**, a major female businesswoman of 3 St James Court, Umhlanga, Kwa-Zulu Natal, 4319, with Identity Number 620804 0042 080.
13. The twelfth defendant is **ROMANO LORENZO SAMUELS**, a major male businessman of 20 Santa Rosa Street, Die Boord, Stellenbosch, Western Cape with Identity Number 891215 5045 089.



14. The thirteenth defendant is **JACOBUS ECKLEY**, a major male businessman of 15 Fynbos Avenue, Cloetesville, Stellenbosch, Western Cape with Identity Number 670119 5178 089.
15. The fourteenth defendant is **VINCENT WARD**, a major male businessman of 86 Watsonia Road, Grosvenor, Durban, Kwazulu-Natal with Identity Number 900528 5128 088.
16. The fifteenth defendant is **LEONARD WESLEY GRAY**, a major male businessman Unit 5, Surrey Valley Block, 116 Valley View Avenue, Morningside, Durban, Kwa-Zulu Natal, 4001, with Identity Number 820818 5051 084.
17. The sixteenth defendant is **ANDREW GRANT CAW**, a major male businessman of 5 Impala Street, Randpark Ridge Ext 34, Johannesburg, Gauteng, with Identity Number 831021 5034 088.
18. The seventeenth defendant is **NERINA STEYNBERG**, a major female businesswoman of 31 Tawny Hawk Crescent, Bendor, Polokwane, Limpopo, 0699 with Identity Number 820310 0219 080.
19. The eighteenth defendant is **GERALD LASSEN**, a major male businessman of Unit 15 Stone Ridge Estate, Dennesig Close, Langeberg Ridge, Durbanville, Western Cape with Identity Number 701125 5072 084.



20. The nineteenth defendant is **NGQABUTHO DON NKOMO**, a major male businessman of 22 Malachite Street, Kloofendal Extension 4, Roodepoort, Gauteng with Passport Number CN107789.
21. During the period April 2019 until December 2020:
- 21.1. Mr Steynberg was, at all relevant times, a director and the chief executive officer of MTI.
- 21.2. Each of the defendants listed in paragraphs 21.2.1 to 21.2.6 below were appointed as, and acted as a director of MTI during the following periods:
- 21.2.1. The third defendant from 14 July 2020 to December 2020;
- 21.2.2. The fourth defendant from 14 July 2020 to December 2020;
- 21.2.3. The fifth defendant from 26 May 2020 to 4 July 2020;
- 21.2.4. The sixth defendant from 30 April 2020 to 16 May 2020;
- 21.2.5. The seventh defendant from 14 July 2020 to December 2020; and



21.2.6. The eighth defendant from 14 July 2020 to December 2020.

21.3. Mr Steynberg and the third to nineteenth defendants all formed part of the management team of MTI and they all participated in the management and the carrying on of the business of MTI, as pleaded in more detail hereinbelow.

21.4. Mr Steynberg and the seventh defendant were the shareholders of MTI.

21.5. The third defendant was the chief operating officer of MTI from 28 September 2020 to December 2020.

21.6. Mr Steynberg and the third to nineteenth defendants were directors and/or "prescribed officers" of MTI, as envisaged by section 76(1) and section 77(1) of the Companies Act, 71 of 2008 ("**the Companies Act, 2008**"), read with Regulation 38 of the Companies Regulations, 2011.

C. JURISDICTION:

22.

22.1. This Honourable Court has jurisdiction to adjudicate this action by virtue of the first and second defendants' main places of business being situated within the area of jurisdiction of this



Honourable Court and further by virtue of the fact that the third, fourth, tenth, sixteenth and nineteenth defendants are domiciled and/or reside within the jurisdiction of the Honourable Court.

22.2. The Honourable Court has jurisdiction over the defendants residing outside the Court's area of jurisdiction in terms of section 21(2) of the Superior Courts Act, 10 of 2013.

D. MTI's LIQUIDATION:

23. On 23 December 2020 Anton Fred Melchior Lée presented his application to the High Court of South Africa, (Western Cape Division, Cape Town) for an order to liquidate MTI.

24. MTI was provisionally wound up by order of the High Court of South Africa, Western Cape Division, on 29 December 2020 and the provisional winding up order was confirmed on 30 June 2021.

25. Copies of the provisional and final liquidation orders are attached hereto marked annexures "MTI-5" and "MTI-6" respectively.

26. In terms of section 348 of the Companies Act, 61 of 1973 ("the **Companies Act, 1973**"), the deemed date of commencement of liquidation of MTI is 23 December 2020 ("the **date of liquidation**").

27. At all relevant times referred to hereinafter and to date hereof:



- 27.1. The liabilities of MTI exceeded its assets; and
- 27.2. MTI was unable to pay its debts and has at all times since been unable to pay its debts as contemplated in section 339, as read with section 340 of the Companies Act, 1973.

E. **BACKGROUND:**

28. **MTI's business and background:**

- 28.1. MTI was incorporated on 30 April 2019 in the Republic of South Africa as a private company with limited liability and was duly registered and incorporated in accordance with the laws of the Republic of South Africa with Registration Number 2019/205570/07 and main place of business and registered address at 43 Plein Street, Unit 1, Ground Floor, Stellenbosch.
- 28.2. MTI commenced business on 30 April 2019.
- 28.3. MTI held itself out to the public as being an internet based crypto-currency club where deposited crypto-currency bitcoin of members would grow through forex trading by registered and regulated brokers.
- 28.4. In terms of a written contract which investors entered into with MTI before being allowed to become an investor in MTI, MTI represented to members:



- 28.4.1. that their deposited bitcoin with MTI would grow through forex trading by various registered and regulated brokers; and
- 28.4.2. that the marketing of MTI's business would be based on a multi-level marketing strategy.
- 28.5. The contracts containing these representations were allegedly amended from time to time during the trading of MTI, but the representations pleaded herein were substantially contained in all versions of the contracts. A copy of the contract to which most of the MTI members bound themselves upon entering the MTI scheme is attached hereto marked annexure "MTI-7". Cross references below to the contractual terms are to the contractual terms of this agreement. The other agreements, containing materially the same terms, are tendered to the defendants, upon request.
- 28.6. The relevant express contractual terms of the above contracts included the following:
- 28.6.1. Investors would be entitled to bonuses and profits from the trading profits generated by MTI;



28.6.2. The proceeds derived from trading profit were to be regulated by a so-called MTI compensation plan, consisting of several income streams described as:

28.6.2.1. A 40% member's daily trading bonus;

28.6.2.2. A 10% payment towards administration expenses and referral bonuses of MTI;

28.6.2.3. A 20% weekly profit sharing bonus;

28.6.2.4. A 2.5% P1 leadership bonus;

28.6.2.5. A 5% P2 leadership bonus; and

28.6.2.6. A 10% payment to traders.

28.6.3. All the above proceeds would be paid from the daily profits made by MTI through its trading activities and will not be deducted from bitcoin invested by the members.

29. Representations to the public and investors:

29.1. During the currency of the business of MTI, Mr Steynberg and the third to nineteenth defendants (hereinafter collectively also referred to as "the management and marketing team")



continuously represented to existing investors of MTI, prospective investors of MTI and the public at large that:

- 29.1.1. The bitcoin of all of the investors of MTI were pooled and were all held in one account with a broker;
- 29.1.2. MTI is trading very profitably on trading platforms, making daily profits;
- 29.1.3. MTI's trading history is such that it has never made a loss (with the exception of one day);
- 29.1.4. The bitcoin trading pool is growing every day;
- 29.1.5. MTI's bitcoin investments are showing a continuing growth of at least 1,5% per week;
- 29.1.6. That each investor's so-called bitcoin wallet (an account created for the investor within MTI, reflecting the number of bitcoin standing to the credit of each MTI investor within MTI) would accrue daily in fractions of percentages based on the alleged trading profit;
- 29.1.7. The bitcoin wallet would also reflect referral commissions for direct referrals by existing MTI members of other members to MTI, and various



bonuses, depending on the number of investors resorting under a particular MTI investor in binary trees created by investors by introducing new investors to MTI. These commissions and bonuses would be credited also in fractions of percentages, based on the trading profit,⁶ to each MTI investor's wallet on a daily basis;

- 29.1.8. That each investor is able to follow the trading results of MTI, and the status of each investor's MTI wallet in an online electronic forum known as the MTI back office (hereinafter "**the back office**"), which was represented to investors as an accurate reflection, in every respect, of MTI's business and trading results;
- 29.1.9. MTI had been able to produce positive trading results every day due to an exceptional electronic code coded by Mr Steynberg, alternatively coded by another person at Mr Steynberg's instance, and which was referred to by MTI as a so-called "**bot**" (herein also referred to as such);
- 29.1.10. The bot possessed of artificial intelligence and was able to project foreign currency trades with such accuracy that it would, with great precision, predict



trading activity in foreign currency ("forex") markets, it would open and close on trading positions in forex markets that MTI never made any losses and further, that the predictions of the bot were so accurate that it resulted in daily profits;

29.1.11. Due to the alleged daily profits, the wallets of investors grew on the data reflected in the back office, exponentially on a daily basis;

29.1.12. The bot had a built-in risk management programme ensuring that only limited funds of the pooled bitcoin of MTI were being traded with, being between 3% and 5% of the total funds; and

29.1.13. Each trade embarked on by the bot had a built-in stock loss, limiting any loss of an investment to 8% at any given stage.

30. **Investigation by the FSCA and consequences thereof:**

30.1. After the Financial Sector Conduct Authority ("FSCA") had started an investigation into the affairs of MTI during July 2020, and interviewed Mr Steynberg on 20 July 2020, Mr Steynberg and the main promotor of MTI, the eighth defendant, represented to the FSCA, and to all of MTI's investors, widely



by way of circulars, website notices, YouTube clips and on public social media forums, that:

- 30.1.1. Due to concerns expressed by the FSCA concerning the lawfulness of the activities of MTI, MTI had moved the entire bitcoin trading pool of MTI from the trader where it was allegedly held (FX Choice, at the time) to a new trading platform known as Trade 300, in anticipation, of a fear expressed by Mr Steynberg, that FX Choice may freeze all the bitcoin held by it pursuant to a cease and desist notice MTI had received from the Texas State Security Board;
- 30.1.2. The said Trade 300 was not a licensed forex trader and having been registered in Nevis, it did not require a forex trading license;
- 30.1.3. The bitcoin frozen at that stage in the FX Choice account, amounting to approximately 1,282 bitcoin, were not part of MTI investors' bitcoin, but belonged to Mr Steynberg; and
- 30.1.4. MTI had moved the bitcoin held by it in the trading pool previously held at FX Choice to Trade 300, in four transfers over a period from 21 July 2020 to 24



July 2020, with the number of bitcoin allegedly transferred to Trade 300 being 16,444 bitcoin.

30.2. The aforesaid representations were false, *inter alia* in that:

30.2.1. MTI had not moved the bitcoin from FX Choice because MTI's account with FX Choice had been frozen and the bitcoin could not be moved;

30.2.2. Trade 300 was not a broker but was no more than an alter ego for Mr Steynberg; and/or

30.2.3. The bitcoin frozen by FX Choice was not the property of Mr Steynberg but belonged to MTI and formed part of the so-called trading pool of bitcoin invested by the members of MTI.

31. Misrepresentations by Steynberg and the management and marketing team and the fraud perpetrated:

31.1. All of the contractual and public representations made by MTI, Mr Steynberg and the management and marketing team, to the investors of MTI, were false in one or more of the following respects:



31.1.1. The bitcoin of the MTI investors, as pooled in MTI, were not transferred immediately to any FX trader account but, instead:

31.1.1.1. diverted to accounts under control of Steynberg and the management and marketing team, most notably the seventh and eighth defendants; and/or

31.1.1.2. diverted to a bitcoin wallet, held and controlled by MTI, Mr Steynberg and/or the management and marketing team or any of them, with Cloudbets, a gambling service.

31.1.2. A limited number of bitcoin were traded with by MTI at FX Choice, but for this trading, losses were incurred in the following approximate respects:

31.1.2.1. for bitcoin deposited into specified Multi Account Manager accounts ("**MAM accounts**"), 5,095 bitcoin were deposited of which 22 bitcoin were lost;

31.1.2.2. for a subsequent period from approximately January 2020 to 03 June



2020, a limited number of bitcoin were deposited with FX Choice in a total number of 1,846.72, of which MTI made a loss in trading of 566.68 bitcoin, resulting in an approximate capital loss of 30%.

- 31.2. There were no profits on any trading platform;
- 31.3. All trading reports published daily, of daily trading profits, were false;
- 31.4. All reports that MTI investors' bitcoin grew every day as a result of trading profits and by way of trading bonuses, were false;
- 31.5. All reports that MTI had continuously traded profitably were false;
- 31.6. All reports that the trading of MTI's bitcoin was effected by a bot with artificial intelligence were false;
- 31.7. All reports that the bot traded in real time were false;
- 31.8. The report that the bitcoin of MTI that were held at FX Choice were transferred to a new broker were false. The alleged new broker, Trade 300, never existed as a broker and was a



platform created, owned and controlled by Mr Steynberg himself, which was nothing other than a sham;

31.9. Contrary to what was represented to MTI investors and the public at large:

31.9.1. MTI never achieved any growth in bitcoin as a result of trading activities;

31.9.2. MTI could never reflect such growth in bitcoin to MTI investors, as it purported to do on a daily basis; and

31.9.3. MTI could never, from any *bona fide* trading activities, pay investors their bitcoin withdrawals and growth in bitcoin, and MTI used bitcoin received from later investors to pay earlier investors.

32. As a result of the misrepresentations, MTI incurred a massive bitcoin liability to investors, which it could not pay, and a great number of bitcoin remain unaccounted for, as pleaded below. Further, as a result of the unlawful nature of the business of MTI, as pleaded below, MTI could not pay later bitcoin investors demanding withdrawals of their bitcoin balances, and this led to the liquidation of MTI in December 2020.



33.

33.1. At the date of its liquidation and as a result of the fraud perpetrated by MTI and the theft and loss of bitcoin, MTI had a shortfall of at least 6,900 bitcoin.

33.2. The difference between bitcoin deposited in and withdrawn out of MTI is at least 6,900 bitcoin, with a present rand value of approximately R676,243.12 per bitcoin, a total unaccounted-for loss of R4,666,077,528.00.

33.3. The number of bitcoin, which was supposed to be in MTI in December 2020 and which MTI represented to its investors and the public it had when it imploded and was placed in liquidation, was approximately 22,222.548 bitcoin at a present rand value of approximately R600,000.00 per bitcoin, with a total rand value of approximately R13,333,528,800.00.

F. THE UNLAWFUL NATURE OF THE BUSINESS OF MTI:

34. The conducting of the business of MTI was illegal in one or more of the following respects:

34.1. It rendered financial services without the necessary licence issued by the FSCA to do so, as provided for in section 7, read

with Section 8, of the Financial Advisory and Intermediary Services Act, 37 of 2002 (**"the FAIS Act"**);

34.2. It acted as a so-called Over-The-Counter Derivative Provider, as defined by Regulation 2 of the Financial Markets Act, 19 of 2012 (**"the FMA"**), read with section 68 of the FMA;

34.3. It provided, as part of its business, a financial service or market infrastructure in contravention of the provisions of section 111 of the Financial Sector Regulation Act, 9 of 2017 (**"the FSR Act"**);

34.4. It conducted a collective investment scheme as defined in section 1 of the Collective Investment Schemes Control Act, 45 of 2002, (**"CISCA"**) without being registered as a manager, being an authorised agent or being exempted from the provisions of CISCA, as provided for in section 5 of the said Act;

34.5. It directly or indirectly promoted, knowingly joined, or entered into and participated in a fraudulent financial transaction, as described in section 42(4) of the Consumer Protection Act, 68 of 2008, (**"the CPA"**);



- 34.6. It directly promoted and conducted a pyramid scheme as described in section 43(2)(b), read with section 43(4), of the CPA;
- 34.7. It had an underlying business model which was designed and implemented to perpetrate a theft and fraud on members of the public by enticing them to invest in an unlawful Ponzi-type investment scheme, with the fraudulent intent to convince members of public to transfer their right, title and interest, alternatively the effective control over their right, title and interest in their bitcoin, to MTI and to ultimately enable the directing minds, including its directors, Mr Steynberg, and the management and marketing team, to misappropriate these assets for their personal gain.

G. MTI WAS FACTUALLY INSOLVENT FROM INCEPTION:

35.

- 35.1. Having conducted an unlawful Ponzi-scheme, MTI was factually insolvent from inception.
- 35.2. Without profitable trading, which there never was, MTI, on a daily basis, became more and more factually insolvent by falsely representing to its bitcoin investors that it owed the



bitcoin investors more every day, based on non-existent and fraudulent trading results.

- 35.3. In spite of not trading profitably, bonuses across various levels of binary trees created in MTI were credited to the investor accounts daily, expressed in the fractions of bitcoin percentages, based on the alleged profitable trading.
- 35.4. Additionally, subject to where a particular investor had found himself at any particular time during the trading of MTI in binary trees, binary bonuses were also credited daily to investor accounts.
- 35.5. In addition, for the referral of new members to MTI, the referring member would receive a credit of 10% of the bitcoin introduced by the new member, also credited to the account of the referring member.
- 35.6. Additionally, for so-called founding members, an even more profitable referral scheme was offered in respect of all of the investors in the binary trees of the founding members. For them, founder member bonuses were also credited to their accounts.
- 35.7. For all of the above credits, reflecting as debts owing by MTI to its investors, MTI had to trade not only profitably, but very



profitably, to be able to meet these liabilities on a day-to-day basis.

35.8. In contrast, and as pleaded above, MTI never traded profitably. Accordingly, MTI was insolvent from the start, and the margin of the difference between its liabilities compared to the value of its assets grew every day, with MTI never being solvent at all.

35.9. MTI allowed or facilitated the opening of ghost or duplicate accounts, which allowed dishonest investors, including the seventh and eighth defendants, to create additional referral bonuses which they extracted from MTI.

35.10. In addition to the aforesaid, the defendants allowed the fraudulent dissipation of MTI's bitcoin to the extent that it was insolvent by approximately R4.67 billion.

H. **MTI WAS AND IS UNABLE TO PAY ITS DEBTS:**

36. At all relevant times referred to hereinafter and to date hereof:

36.1. The liabilities of MTI exceeded its assets; and

36.2. MTI was and is unable to pay its debts and has at all times been unable to pay its debts, as contemplated in section 339 of the Companies Act, 1973, read with section 340 thereof.



I. **LIABILITIES OF MTI:**

37.

37.1. At the time of the liquidation of MTI and to date hereof, MTI is indebted to its creditors, being mostly members of the public who invested their bitcoin with MTI in the amount of at least R4,666,077,528.00.

37.2. The aforesaid amount of the liabilities of MTI only reflects the balance of the capital amounts due to MTI's creditors as at the date of MTI's liquidation, excluding any interest thereon.

J. **RECKLESS AND/OR FRAUDULENT TRADING:**

38. During or about the period January 2020 until its liquidation during December 2020, the business of MTI was carried on by Mr Steynberg and the third to nineteenth defendants recklessly and/or with the intent to defraud the creditors of MTI and/or for a fraudulent purpose, since:

38.1. There was a lack of corporate governance within MTI, considering its multi-billion-rand investment portfolio in bitcoin, and concomitant liability to MTI investors, which lack of governance was aimed at concealing its fraudulent practices and being held accountable for it.

38.2. This lack of corporate governance structures included:



- 38.2.1. No transparent financial accounting or bookkeeping of any sort;
- 38.2.2. A belated attempt towards the latter half of 2020, more than a year down the history of trading, to try and introduce a proper bookkeeping system in MTI, which was never implemented;
- 38.2.3. A failure to register MTI for any income tax or employees' tax or Value Added Tax, or paying any such taxes;
- 38.2.4. A failure to reflect any income in MTI at all in any of its accounting records;
- 38.2.5. A practice between Mr Steynberg, who held 50% of the issued shares of MTI and the seventh defendant, the other 50% shareholder and a main promotor and co-manager of MTI, to, on a weekly basis, share between them 10% of the "*profit*" of MTI, without declaring any dividend and effectively simply misappropriating bitcoin from MTI, never establishing any profits, whilst objectively, there were no profits to be declared or shared;



- 38.2.6. The introduction of family members of Steynberg and the seventh and eighth defendants, as part of the top management structure and marketing and financial management team of MTI, without any of them being suitably qualified for the task and most of them having been involved in previous unlawful schemes, as marketers in failed so-called multi-level marketing level systems, including BTC Global;
- 38.2.7. The lack of control measures being implemented between financial control and executive control, and the lack of checks and balances being introduced to provide for sufficient safeguards to protect the interests of the investors;
- 38.2.8. No financial director with sufficient qualifications or expertise to attend to the financial affairs of MTI ever having been appointed and the seventh defendant and Mr Steynberg attending to these affairs on a weekly basis, without any record whatsoever establishing the financial affairs of MTI on a day-to-day basis;
- 38.2.9. A lack of transparency in the operations of MTI, with Mr Steynberg defrauding members of the public and

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entrusting the entire control of the MTI systems under a cloak of mystery only to himself, to his wife, the seventeenth defendant and/or to the remainder of the defendants;

38.2.10. By never being able to reconcile, on a day-to-day basis, its stock of bitcoin in contrast with its purported liabilities in terms of bitcoin owing to MTI investors and their various wallets, and not being able to reconcile this with the actual cashflow requirements of MTI on a day-to-day basis;

38.2.11. The inability of any person, including Mr Steynberg and the managing and marketing team of MTI, being able to explain the loss of at least 6,900 bitcoin;

38.2.12. The repatriation of a great number, but presently unknown number, of bitcoin into gambling platforms, without being able to account for the losses of the coins lost on such platforms;

38.2.13. The appointment of international multi-level marketers to illegally solicit international investors to purchase fraudulent investments in the crypto-currency and forex trading pool of MTI;



38.2.14. The appointment of international and local marketers without establishing their qualifications and prior financial experience, which included:

38.2.14.1. The appointment of the seventh and eighth defendants, the main promoters of previous unlawful schemes, including BTC Global;

38.2.14.2. The appointment of the sixteenth defendant as a purported crypto currency expert, despite the sixteenth defendant's involvement in, and association with, BTC Global;

38.2.14.3. The appointment of one Michael Aaron Cullison, in Texas, whilst the said Cullison had already on three previous occasions filed for voluntary bankruptcy in the United States of America and whilst the said Cullison had operated a business Empower Nutrition Inc LLC, who had equally filed a voluntary petition for bankruptcy in the United States Bankruptcy Court; and



38.2.14.4. The appointment of one Brian D Knott, who had twice before filed for voluntary bankruptcy in the United States of America.

38.2.15. The appointment of international marketers, without establishing whether such international marketers and the key persons behind them, have been registered with the relevant authorities in the countries where they were appointed, such as the Securities Commissioner in Texas;

38.2.16. The failure by Mr Steynberg and the marketing and financial management team to, at any stage, disclose material facts relating to:

38.2.16.1. material business information, digital software and artificial intelligence;

38.2.16.2. registered and regulated forex brokers;

38.2.16.3. the fraud and safeguarding of bitcoin;

38.2.16.4. the fraud and concealment of risks associated with trading forex;



- 38.2.16.5. the fraud and concealment of the risks associated with bitcoin and bitcoin pools;
- 38.2.16.6. the deception and multi-level marketing program; and
- 38.2.16.7. the deceit and offers by multi-level marketers.

38.3. In addition:

- 38.3.1. MTI was conducting an unlawful business, in the respects pleaded in paragraph 34 above;
- 38.3.2. MTI was defrauding its investors in the respects pleaded in paragraphs 31 to 34 above;
- 38.3.3. MTI traded in insolvent circumstances, in breach of the provisions of sections 77(3) and 22 of the Companies Act, 2008, in the respects pleaded in paragraph 31 to 36 above;
- 38.3.4. MTI conducted its business recklessly or otherwise fraudulently with the intention to defraud, in the respects additionally pleaded in paragraph 31 to 36 above;



- 38.3.5. MTI made distributions to Mr Steynberg and the seventh defendant in breach of section 46 of the Companies Act, 2008 while MTI was factually and commercially insolvent;
- 38.3.6. MTI, represented by Mr Steynberg and the management and marketing team, misstated and manipulated the financial records and all other financial information, including stock records of its bitcoin, of MTI in order to defraud SARS and its creditors;
- 38.3.7. Mr Steynberg and the seventh defendant misappropriated large amounts from MTI and allowed others, by implementing fraudulent schemes, to extract and misappropriate large amounts from MTI, resulting in an ultimate loss for investors;
- 38.3.8. MTI allowed the misappropriation of bitcoin, which left it with a general shortfall of at least 6,900 bitcoin;
- 38.3.9. MTI, in collusion with the defendants, as further pleaded below, and some early investors, made dispositions to the defendants and some early



investors to the prejudice of other investors and creditors, especially the later investors;

38.3.10. MTI preferred the defendants, as further pleaded below, and certain earlier investors in a complete disregard for the rights of later investors and other creditors;

38.3.11. MTI's business was never sustainable from inception and was carried on with the sole purpose of defrauding investors;

38.3.12. MTI unlawfully carried on business as pleaded above;

38.3.13. MTI made numerous misrepresentations to investors, as pleaded above;

38.3.14. MTI made huge losses but failed to disclose same to investors;

38.3.15. MTI misrepresented to investors that it traded profitably whereas in fact it traded at a huge loss;

38.3.16. MTI misrepresented to investors that the bitcoin invested by the investors were traded in a pool, whereas most of the bitcoin were never used to trade



and were simply misappropriated or dissipated by MTI and/or by certain individuals and/or deposited into gambling platforms;

38.3.17. MTI made heavy losses but continued trading without any hope of ever making a profit and whilst it was trading under insolvent circumstances;

38.3.18. MTI was ordered to stop trading by the FSCA but continued taking bitcoin deposits from members of the public;

38.3.19. MTI perpetrated a fraud on investors by misrepresenting to them that Trade 300 was a broker, which was utilised in the place of FX Choice, but in fact Trade 300 was no more than an alter ego for Mr Steynberg;

38.3.20. MTI allowed the defendants and other investors to continuously misappropriate bitcoin or money out of the scheme;

38.3.21. MTI published false daily results; and

38.3.22. MTI, through being recklessly managed by Mr Steynberg and the third to nineteenth defendants,



lost at least 6,900 bitcoin through theft, fraud and unlawful payments.

K. PARTICIPATION BY THE DEFENDANTS:

39. Mr Steynberg and the third to nineteenth defendants were at all relevant times aware of the fact that MTI was trading in insolvent circumstances as well as of the actions perpetrated and constituting fraud upon the MTI's creditors.
40. Mr Steynberg and the third to nineteenth defendants were all party to the fraudulent and/or reckless carrying on of the business of MTI, as pleaded above and/or the carrying on of the business of MTI for a fraudulent purpose.

PLAINTIFFS' CLAIM 1 - SECTION 424 OF THE COMPANIES ACT, 1973:

41. In the circumstances, the plaintiffs in their capacities as joint liquidators of MTI, are entitled to an order in terms of section 424 of the Companies Act, 1973, declaring that Mr Steynberg and each of the third to nineteenth defendants are personally responsible and liable, without limitation of liability, for the payment of all MTI's debts.
42. It will be proper and necessary, for the purpose of giving effect of the aforesaid declaration, to grant an order in terms of section 424 of the Companies Act, 1973, that Mr Steynberg and the third to nineteenth

defendants jointly and severally, pay the amount of R4,666,077,528.00 plus interest thereon at the prescribed rate of interest, *a tempore morae*, to the plaintiffs in their aforesaid capacities, for the purpose of enabling them to pay the debts of MTI to its creditors.

43. Given Mr Steynberg's sequestration, the plaintiffs are entitled to an order in the above terms against first and second defendants, as trustees in the insolvent estate of Mr Steynberg.

PLAINTIFF'S ALTERNATIVE CLAIM TO CLAIM 1 - SECTIONS 22, 77(3) AND 218(2) OF THE COMPANIES ACT, 71 OF 2008:

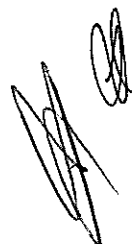
44. Mr Steynberg and the third to nineteenth defendants, in their aforesaid capacities as pleaded in paragraph 19 above, in breach of the provisions of section 22(1) of the Companies Act, 2008, read with section 77(3) of the Companies Act, 2008, carried on the business of MTI recklessly, with gross negligence and/or with the intent to defraud and/or or with a fraudulent purpose in the manner and in the respects pleaded herein before.
45. As a direct result of the breaches of the provisions of section 22(1) of the Companies Act, 2008, read with section 77(3) thereof, MTI suffered damages in the amount of not less than R4,666,077,528.00, being the amount of unaccounted for bitcoin.



46. In addition to paragraphs 42 and 43 above and/or in the alternative thereto, in terms of section 218(2) of the Companies Act, 2008, any person who contravenes any provision in the Companies Act, 2008, is liable to any other person for any loss or damage suffered by that person as a result of that contravention.
47. Mr Steynberg and the third to nineteenth defendants are accordingly liable to pay to the plaintiffs the loss suffered by MTI in the amount of R4,666,077,528.00 in terms of section 77(3) and/or section 218(2) of the Companies Act, 2008, read with section 22 thereof.
48. Given Mr Steynberg's sequestration, the plaintiffs are entitled to an order in the above terms against the first and defendants as trustees in the insolvent estate of Mr Steynberg.

PLAINTIFFS' FURTHER CLAIMS AGAINST DEFENDANTS:

49. The plaintiffs repeat the contents of paragraphs 21 to 37 above.
50. At all relevant times referred to hereinafter and to date hereof:
- 50.1. The liabilities of MTI exceeded its assets; and
- 50.2. MTI was unable to pay its debts and has at all times since been unable to pay its debts, as contemplated in section 339 of the Companies Act, 1973 read with section 340 thereof.



51. MTI, from time to time, made transfers of bitcoin to some of the defendants, as further pleaded below in respect of each of the respective defendants.
52. Every such transfer of bitcoin from MTI to the particular defendant constitutes a "disposition" of the property of MTI, as contemplated in section 2 of the Insolvency Act, 24 of 1936 (**"the Insolvency Act"**).
53. Each of the transfers of bitcoin by MTI to each of the defendants, as pleaded below:
 - 53.1. Was a collusive transaction, as contemplated in section 31 of the Insolvency Act, in that:
 - 53.1.1. At the time when MTI transferred the bitcoin to such defendants, MTI was not obliged to transfer such bitcoin to the defendants and/or was not indebted to such defendants in the amount of bitcoin transferred to them.
 - 53.1.2. To the knowledge of MTI and each of the recipient defendants, at the time when each of the dispositions to such defendants were made, *inter alia*:
 - 53.1.2.1. The transfers of bitcoin were from MTI's bitcoin, received from investors of MTI;



53.1.2.2. Through MTI effecting the dispositions to the defendants, MTI became unable to perform its obligations towards its investors and creditors, and/or unable to pay its creditors;

53.1.2.3. The dispositions made by MTI to each of the defendants would have the effect of prejudicing the creditors of MTI, *alternatively* such dispositions had the effect of preferring the defendant to whom such disposition was made over MTI's remaining creditors.

53.1.2.4. MTI and the defendants intended, through such dispositions being made by MTI and received by them respectively, to defraud the creditors of MTI.

53.1.3. Each of the transactions through which MTI effected the dispositions to the defendants as pleaded below was a collusive transaction and/or a transaction whereby MTI, represented by one or more of the defendants, in collusion with the recipient defendant, disposed of bitcoin to such recipient defendant.



53.1.4. The dispositions made by MTI to the defendants had the effect of prejudicing the creditors of MTI.

53.1.5. Each of the dispositions made by MTI to the defendants, as pleaded below, is liable to be set aside in terms of section 31(1), read with section 32(3) of the Insolvency Act, and consequent upon those dispositions being set aside, the plaintiffs are entitled to an order:

53.1.5.1. Against each such defendant respectively, that such defendant be directed to return the bitcoin such defendant received to the plaintiffs or in default thereof, to pay to the plaintiffs the value of such bitcoin at the date of disposition or on the date on which the dispositions are set aside, whichever is the higher; and

53.1.5.2. In terms of section 31(2) of the Insolvency Act, that such defendant be held liable to pay to the benefit of the insolvent estate of MTI, from which the collusive dispositions were made, a penalty in such a sum as the Honourable Court may adjudge and



further, that such defendants be declared to forfeit any claim which such defendant may have against the insolvent estate of MTI; and/or

53.2. Constitutes an undue preference of the defendant receiving such disposition by MTI, as contemplated in section 30 of the Insolvency Act, in that:

53.2.1. At all relevant times when the dispositions were made by MTI to the defendants as pleaded below, the liabilities of MTI exceeded its assets.

53.2.2. Each of the dispositions made by MTI was made with the intention to prefer the defendant to whom such disposition was made as a purported creditor over the remaining creditors of MTI, since both MTI and each of the defendants were aware that:

53.2.2.1. The dispositions were made from MTI's bitcoin received by it from investors in the carrying on of the unlawful business of MTI, *alternatively* in terms of MTI's contracts with the investors;



53.2.2.2. Through effecting the dispositions to the defendants, MTI became unable to perform its obligations towards investors; and

53.2.2.3. The dispositions made to the defendants had the effect of preferring such defendants over the remaining creditors of MTI.

53.2.3. MTI intended, through such dispositions being made to the defendants, to defraud the creditors of MTI and/or to prefer the defendants over other creditors of MTI.

53.2.4. The dispositions made by MTI to each of the defendants had the effect of unduly preferring such defendants over the other creditors of MTI.

53.2.5. Each of the aforesaid dispositions constitutes an undue preference and is therefore liable to be set aside in terms of section 30, read with section 32(3) of the Insolvency Act, and, consequent upon those dispositions being set aside, the plaintiffs are entitled to an order against each defendant respectively, that such defendant be directed to return the bitcoin such



defendant received to the plaintiffs or in default thereof, to pay to the plaintiffs the value of such bitcoin at the date of disposition or on the date on which the dispositions are set aside, whichever is the higher; and/or

53.3. Was not made for value, as contemplated in section 26 of the Insolvency Act, in that:

53.3.1. MTI was not liable to dispose of any bitcoin to any of the defendants in excess of the bitcoin any such defendant had deposited with MTI;

53.3.2. In disposing of bitcoin in excess of the amount of bitcoin any such defendant deposited with MTI, MTI made a disposition without receiving value therefor;

53.3.3. Each of the dispositions made by MTI to the defendants were not for value and were made less than two years before the liquidation of MTI;

53.3.4. At the time when MTI made such dispositions to the defendants, its liabilities already exceeded its assets, and the disposition of such bitcoin to the defendants increased the extent by which its liabilities already exceeded its assets;



53.3.5. Each of the aforesaid dispositions made by MTI to the defendants, as pleaded below, is liable to be set aside in terms of section 26(1), read with section 32(3) of the Insolvency Act and, consequent upon those dispositions being set aside, the plaintiffs are entitled to an order against each defendant respectively that such defendant be directed to return the bitcoin such defendant received to the plaintiffs or in default thereof, to pay to the plaintiffs the value of such bitcoin at the date of disposition or on the date on which the dispositions are set aside, whichever is the higher; and/or

53.4. Constitutes a voidable preference of the defendant to whom such transfer of bitcoin was made by MTI, as contemplated in section 29 of the Insolvency Act, to the extent which the dispositions to such defendant, as pleaded below, were made less than 6 months before the liquidation of MTI, in that:

53.4.1. Each disposition made by MTI of its bitcoin to the defendants had the effect of preferring such defendant over the remaining creditors of MTI.



53.4.2. Immediately after each disposition of bitcoin was made by MTI to such defendant, the liabilities of MTI exceeded its assets.

53.4.3. Each of the aforesaid dispositions constitutes a voidable preference and is therefore liable to be set aside in terms of section 29, read with section 32(3) of the Insolvency Act, and, consequent upon those dispositions being set aside, the plaintiffs are entitled to an order against each defendant respectively, that such defendant be directed to return the bitcoin such defendant received within six months before the liquidation of MTI to the plaintiffs or in default thereof, to pay to the plaintiffs the value of such bitcoin at the date of disposition or on the date on which the dispositions are set aside, whichever is the higher.

54. **Dispositions made by MTI to Mr Steynberg:**

54.1. Mr Steynberg, from time to time, deposited the total sum of 19.18639428 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R4,172,899.35.

54.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 31.33569713 bitcoin to Mr



Steynberg, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R5,427,211.31.

- 54.3. The amount of bitcoin by which the bitcoin transferred to Mr Steynberg exceeded the amount of bitcoin deposited by Mr Steynberg is in the amount of 12.14930285 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R1,254,311.96.
- 54.4. From the bitcoin transferred to Mr Steynberg by MTI as pleaded above, 28.528922 bitcoin, with a value of R5,015,752.88 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to Mr Steynberg within 6 (six) months from the effective date of liquidation of MTI.
- 54.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by Mr Steynberg and the date, amounts and value of bitcoin transferred by MTI to Mr Steynberg, is attached as Annexure "MTI-8".
- 54.6. MTI's disposition of bitcoins to Mr Steynberg stands to be set aside as follows:
- 54.6.1. Each disposition of bitcoin made to Mr Steynberg constitutes a collusive transaction, as pleaded in



paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

54.6.2. Each disposition of bitcoin made to Mr Steynberg constitutes an undue preference of Mr Steynberg, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

54.6.3. The sum of 12.14930285 bitcoin with a value of R1,254,311.96, as pleaded above, being the difference between bitcoin transferred to Mr Steynberg and deposited by Mr Steynberg, were disposed of to Mr Steynberg for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

54.6.4. The amount of 28.528922 bitcoin with a value of R5,015,752.88, as pleaded above, disposed of to Mr Steynberg by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.



55. Dispositions made by MTI to the third defendant:

- 55.1. The third defendant, from time to time, deposited the total sum of 2.13241701 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R449,952.68.
- 55.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 7.89112396 bitcoin to the third defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R1,878,562.02.
- 55.3. The amount of bitcoin by which the bitcoin transferred to the third defendant exceeded the amount of bitcoin deposited by the third defendant is in the amount of 5.75870695 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R1,428,609.34.
- 55.4. From the bitcoin transferred to the third defendant by MTI as pleaded above, 7.10003389 bitcoin, with a value of R1,770,066.66 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the third defendant within 6 (six) months from the effective date of liquidation of MTI.



- 55.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the third defendant and the date, amounts and value of bitcoin transferred by MTI to the third defendant, is attached as Annexure "MTI-9".
- 55.6. MTI's disposition of bitcoins to the third defendant stands to be set aside as follows:
- 55.6.1. Each disposition of bitcoin made to the third defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 55.6.2. Each disposition of bitcoin made to the third defendant constitutes an undue preference of the third defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 55.6.3. The sum of 5.75870695 bitcoin with a value of R1,428,609.34, as pleaded above, being the difference between bitcoin transferred to the third defendant and deposited by the third defendant, were disposed of to the third defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set
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aside in terms of section 26 of the Insolvency Act;
and/or

55.6.4. The amount of 7.10003389 bitcoin with a value of R1,770,066.66, as pleaded above, disposed of to the third defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

56. **Dispositions made by MTI to the fourth defendant:**

56.1. The fourth defendant, from time to time, deposited the total sum of 1.04452618 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R231,420.53.

56.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 0.31107597 bitcoin to the fourth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R66,541.10.

56.3. From the bitcoin transferred to the fourth defendant by MTI as pleaded above, 0.30473 bitcoin, with a value of R65,498.83 calculated at the prevailing rate for bitcoin at the time of each

transfer, was transferred to the fourth defendant within 6 (six) months from the effective date of liquidation of MTI.

56.4. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the fourth defendant and the date, amounts and value of bitcoin transferred by MTI to the fourth defendant, is attached as Annexure "MTI-10".

56.5. MTI's disposition of bitcoins to the fourth defendant stands to be set aside as follows:

56.5.1. Each disposition of bitcoin made to the fourth defendant were made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

56.5.2. Each disposition of bitcoin made to the fourth defendant constitutes an undue preference of the fourth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

56.5.3. The amount of 0.30473 bitcoin, with a value of R65,498.83, as pleaded above, disposed of to the fourth defendant by MTI within 6 months from the date



of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

57. **Dispositions made by MTI to the fifth defendant:**

- 57.1. The fifth defendant, from time to time, deposited the total sum of 1.9495 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R328,167.53.
- 57.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 25.78292183 bitcoin to the fifth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R4,586,609.95.
- 57.3. The amount of bitcoin by which the bitcoin transferred to the fifth defendant exceeded the amount of bitcoin deposited by the fifth defendant is in the amount of 23.83342183 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R4,258,442.42.
- 57.4. From the bitcoin transferred to the fifth defendant by MTI as pleaded above, 17.46165057 bitcoin, with a value of R3,349,740.88 calculated at the prevailing rate for bitcoin at the



time of each transfer, was transferred to the fifth defendant within 6 (six) months from the effective date of liquidation of MTI.

57.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the fifth defendant and the date, amounts and value of bitcoin transferred by MTI to the fifth defendant, is attached as Annexure "MTI-11".

57.6. MTI's disposition of bitcoins to the fifth defendant stands to be set aside as follows:

57.6.1. Each disposition of bitcoin made to the fifth defendant were made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

57.6.2. Each disposition of bitcoin made to the fifth defendant constitutes an undue preference of the fifth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

57.6.3. The sum of 23.83342183 bitcoin with a value of R4,258,442.42., as pleaded above, being the difference between bitcoin transferred to the fifth

defendant and deposited by the fifth defendant, was disposed of to the fifth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

57.6.4. The amount of 17.46165057 bitcoin, with a value of R3,349,740.88, as pleaded above, disposed of to the fifth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

58. **Dispositions made by MTI to the seventh defendant:**

58.1. The seventh defendant, from time to time, deposited the total sum of 97.44037407 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R19,865,331.99.

58.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 289.8723002 bitcoin to the seventh defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R58,528,749.14.



- 58.3. The amount of bitcoin by which the bitcoin transferred to the seventh defendant exceeded the amount of bitcoin deposited by the seventh defendant is in the amount of 192.4319262 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R38,663,417.15.
- 58.4. From the bitcoin transferred to the seventh defendant by MTI as pleaded above, 229.9218748 bitcoin, with a value of R50,544,191.66 calculated at the prevailing rate for bitcoin at the time of each transfer, was transferred to the seventh defendant within 6 (six) months from the effective date of liquidation of MTI.
- 58.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the seventh defendant and the date, amounts and value of bitcoin transferred by MTI to the seventh defendant, is attached as Annexure "MTI-12".
- 58.6. MTI's disposition of bitcoins to the seventh defendant stands to be set aside as follows:
- 58.6.1. Each disposition of bitcoin made to the seventh defendant was made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or



- 58.6.2. Each disposition of bitcoin made to the seventh defendant constitutes an undue preference of the seventh defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 58.6.3. The sum of 192.4319262 bitcoin with a value of R38,663,417.15, as pleaded above, being the difference between bitcoin transferred to the seventh defendant and deposited by the seventh defendant, were disposed of to the seventh defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or
- 58.6.4. The amount of 229.9218748 bitcoin, with a value of R50,544,191.66, as pleaded above, disposed of to the seventh defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.
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59. **Dispositions made by MTI to the eighth defendant:**

- 59.1. The eighth defendant, from time to time, deposited the total sum of 12.26280485 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R2,626,054.10.
- 59.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 43.80773142 bitcoin to the eighth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfer was made, in the amount of R8,967,379.82.
- 59.3. The amount of bitcoin by which the bitcoin transferred to the eighth defendant exceeded the amount of bitcoin deposited by the eighth defendant is in the amount of 31.54492657 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R6,341,325.72.
- 59.4. From the bitcoin transferred to the eighth defendant by MTI as pleaded above, 31.59081375 bitcoin, with a value of R7,244,148.94 calculated at the prevailing rate for bitcoin at the time of each transfer, was transferred to the eighth defendant within 6 (six) months from the effective date of liquidation of MTI.



59.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the eighth defendant and the date, amounts and value of bitcoin transferred by MTI to the eighth defendant, is attached as Annexure **"MTI-13"**.

59.6. MTI's disposition of bitcoins to the eighth defendant stands to be set aside as follows:

59.6.1. Each disposition of bitcoin made to the eighth defendant was made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

59.6.2. Each disposition of bitcoin made to the eighth defendant constitutes an undue preference of the eighth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

59.6.3. The sum of 31.54492657 bitcoin with a value of R6,341,325.72, as pleaded above, being the difference between bitcoin transferred to the eighth defendant and deposited by the eighth defendant, were disposed of to the eighth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be



set aside in terms of section 26 of the Insolvency Act;
and/or

59.6.4. The amount of 31.59081375 bitcoin, with a value of R7,244,148.94, as pleaded above, disposed of to the eighth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

60. **Dispositions made by MTI to the ninth defendant:**

- 60.1. The ninth defendant, from time to time, deposited the total sum of 0.09647678 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R17,719.46.
- 60.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 2.24362727 bitcoin to the ninth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R455,884.34.
- 60.3. The amount of bitcoin by which the bitcoin transferred to the ninth defendant exceeded the amount of bitcoin deposited by the ninth defendant is in the amount of 2.14715049 bitcoin, with the


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difference in value of the bitcoin deposited and the value of bitcoin transferred being R438,164.88.

- 60.4. From the bitcoin transferred to the ninth defendant by MTI as pleaded above, 1.85145024 bitcoin, with a value of R394,858.88 calculated at the prevailing rate for bitcoin at the time of each transfer, was transferred to the ninth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 60.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the ninth defendant and the date, amounts and value of bitcoin transferred by MTI to the ninth defendant, is attached as Annexure "MTI-14".
- 60.6. MTI's disposition of bitcoins to the ninth defendant stands to be set aside as follows:
- 60.6.1. Each disposition of bitcoin made to the ninth defendant were made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 60.6.2. Each disposition of bitcoin made to the ninth defendant constitutes an undue preference of the ninth defendant, as pleaded in paragraph 53.2 above, and



stands to be set aside in terms of section 30 of the Insolvency Act; and/or

60.6.3. The sum of 2.14715049 bitcoin with a value of R438,164.88, as pleaded above, being the difference between bitcoin transferred to the ninth defendant and deposited by the ninth defendant, was disposed of to the ninth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

60.6.4. The amount of 1.85145024 bitcoin, with a value of R394,858.88, as pleaded above, disposed of to the ninth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

61. **Dispositions made by MTI to the tenth defendant:**

61.1. The tenth defendant, from time to time, deposited the total sum of 13.06148422 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R2,660,463.00.



- 61.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 14.5176913 bitcoin to the tenth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfer was made, in the amount of R4,004,859.66.
- 61.3. The amount of bitcoin by which the bitcoin transferred to the tenth defendant exceeded the amount of bitcoin deposited by the tenth defendant is in the amount of 1.45620708 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R1,344,396.66.
- 61.4. From the bitcoin transferred to the tenth defendant by MTI as pleaded above, 14.5176913 bitcoin, with a value of R4,004,859.66 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the tenth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 61.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the tenth defendant and the date, amounts and value of bitcoin transferred by MTI to the tenth defendant, is attached as Annexure **"MTI-15"**.
- 61.6. MTI's disposition of bitcoins to the tenth defendant stands to be set aside as follows:


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- 61.6.1. Each disposition of bitcoin made to the tenth defendant was made as part of a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 61.6.2. Each disposition of bitcoin made to the tenth defendant constitutes an undue preference of the tenth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or
- 61.6.3. The sum of 1.45620708 bitcoins with a value of R1,344,396.66, as pleaded above, being the difference between bitcoin transferred to the tenth defendant and deposited by the tenth defendant, were disposed of to the tenth defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or
- 61.6.4. The amount of 14.5176913 bitcoin, with a value of R4,004,859.66, as pleaded above, disposed of to the tenth defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as



pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

62. **Dispositions made by MTI to the eleventh defendant:**

- 62.1. The eleventh defendant, from time to time, deposited the total sum of 7.18838483 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R1,262,379.39.
- 62.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 60.32592343 bitcoin to the eleventh defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R14,082,534.54.
- 62.3. The amount of bitcoin by which the bitcoin transferred to the eleventh defendant exceeded the amount of bitcoin deposited by the eleventh defendant is in the amount of 53.1375386 bitcoin, with the difference in value of the bitcoin deposited and the value of bitcoin transferred being R12,820,155.15.
- 62.4. From the bitcoin transferred to the eleventh defendant by MTI as pleaded above, 46.09624052 bitcoin, with a value of R12,128,175.06 calculated at the prevailing rate for bitcoin at the

time of each transfer, were transferred to the eleventh defendant within 6 (six) months from the effective date of liquidation of MTI.

62.5. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the eleventh defendant and the date, amounts and value of bitcoin transferred by MTI to the eleventh defendant, is attached as Annexure "MTI-16".

62.6. MTI's disposition of bitcoins to the eleventh defendant stands to be set aside as follows:

62.6.1. Each disposition of bitcoin made to the eleventh defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or

62.6.2. Each disposition of bitcoin made to the eleventh defendant constitutes an undue preference of the eleventh defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

62.6.3. The sum of 53.1375386 bitcoin with a value of R12,820,155.15, as pleaded above, being the difference between bitcoin transferred to the eleventh



defendant and deposited by the eleventh defendant, were disposed of to the eleventh defendant for no value, as pleaded in paragraph 53.3 above, and stands to be set aside in terms of section 26 of the Insolvency Act; and/or

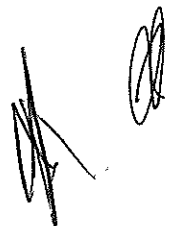
62.6.4. The amount of 46.09624052 bitcoin with a value of R12,128,175.06, as pleaded above, disposed of to the eleventh defendant by MTI within 6 months from the date of its liquidation constitutes a voidable preference, as pleaded in paragraph 53.4 above, and stands to be set aside in terms of section 29 of the Insolvency Act.

63. **Dispositions made by MTI to the twelfth defendant:**

63.1. The twelfth defendant, from time to time, deposited the total sum of 1.27639601 bitcoin in MTI, the total value of which was, calculated at the prevailing value of bitcoin at the time when each deposit was made, in the amount of R263,044.30.

63.2. From the bitcoin it received from its investors, MTI, from time to time, transferred the total sum of 0.21419153 bitcoin to the twelfth defendant, the value of which was, calculated at the prevailing rate for bitcoin at the time when the transfers were made, in the amount of R39,959.50.

- 63.3. From the bitcoin transferred to the twelfth defendant by MTI as pleaded above, 0.21419153 bitcoin, with a value of R39,959.50 calculated at the prevailing rate for bitcoin at the time of each transfer, were transferred to the twelfth defendant within 6 (six) months from the effective date of liquidation of MTI.
- 63.4. A statement reflecting the date, amounts of bitcoin and the value thereof which had been deposited by the twelfth defendant and the date, amounts and value of bitcoin transferred by MTI to the twelfth defendant, is attached as Annexure "MTI-17".
- 63.5. MTI's disposition of bitcoins to the twelfth defendant stands to be set aside as follows:
- 63.5.1. Each disposition of bitcoin made to the twelfth defendant constitutes a collusive transaction, as pleaded in paragraph 53.1 above, and stands to be set aside in terms of section 31 of the Insolvency Act; and/or
- 63.5.2. Each disposition of bitcoin made to the twelfth defendant constitutes an undue preference of the twelfth defendant, as pleaded in paragraph 53.2 above, and stands to be set aside in terms of section 30 of the Insolvency Act; and/or

Two handwritten signatures in black ink, one appearing to be a stylized 'A' and the other a more complex scribble.