



Icon Insolvency Practitioners (Pty) Ltd

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REGIONAL OFFICES IN ALL PROVINCES

Our ref: WJ Venter/R Du Toit

26 March 2021

TO ALL KNOWN CREDITORS

BY E-MAIL/ELECTRONIC MESSAGE

Dear Sir / Madam

FINALMENTE GLOBAL (PTY) LTD: (IN LIQUIDATION)

REGISTRATION NUMBER: 2019/358319/07

MASTER'S REFERENCE: T0067/21

CIRCULAR TO CREDITORS

We refer to the above matter, as well as our previous circulars herein.

1. We refer to the abovementioned subject as well as the previous correspondence pertaining thereto.
2. We confirm that during the course of our investigations into the trade, dealings and affairs of Finalmente Global (Pty) Ltd, we have recovered 43 Bitcoins which belonged to Finalmente. The Bitcoin was immediately converted into South Africa currency (ZAR) and paid into the insolvents estate's bank account.
3. We further confirm that our team is continuing with their investigations into the affairs of the insolvent company, and that the first insolvency enquiry was already held herein. We trust that more information will be provided to us upon the conclusion thereof, that might eventually enable us to locate further assets belonging to Finalmente Global (Pty) Ltd.
4. There have further been numerous enquiries relating to the possibility that Finalmente Global (Pty) Ltd was traded as an illegal "Ponzi-Scheme". We are still in the investigating process and at this stage we do not have enough information to our disposal to express an opinion as to whether this is indeed the case or not.
5. Further to the above, we have also received numerous enquiries relating to a possible risk of contribution, as well as possible dividends herein. We confirm that there is currently no risk of contribution and all proven creditors are likely to receive a dividend.

Members of The South African Restructuring and Insolvency Practitioners Association (SARIPA)
Members of the Turnaround Management Association of South Africa (TMA-SA)
Level 2 BBEE Compliant

DIRECTORS: J.F. Engelbrecht

Professionally Assisted by R. Hartman, E. Grobler, R. Du Toit, J Venter, D Jacobs, S Venter, E van der Merwe, C. Hartman,
M. Van Der Linde

A.P. Engelbrecht (Office Manager)

6. There also seems to be a lot of enquiries pertaining to why the distribution and claims in this matter must be submitted in South African Rands (ZAR) and not in Bitcoin. The reason for this is quite simply that we, as the liquidators, are under obligation to submit a liquidation and distribution account to the Master of the High Court for its approval upon the finalization of the estate. At this point in time, Bitcoin is not regarded as currency in terms of local legislation, but as an asset, therefore it must be liquidated to be included in a liquidation and distribution account.
7. Only once all the assets have been liquidated (converted to currency), can a final liquidation and distribution account be submitted to the Master. We therefore have no other alternative than to submit all the claims in ZAR and any possible distribution herein will therefore also have to be paid out in ZAR, and if needed it will be further converted to the applicable currency of the creditor.
8. We would lastly like to confirm that we are obligated to communicate with the creditors herein only by way of formal correspondence. We can therefore not respond to any communication via Whatsapp, Telegram or any other social media platforms. Should you have any enquiries kindly direct same to us via e-mail and we shall attend thereto as soon as possible.
9. We trust that it so in order and we will keep you apprised of any new developments herein.

We trust you find the above in order and shall keep you abreast of further developments.

Yours faithfully


WJ VENTER