



**RJS CAPITAL (PTY) (IN LIQUIDATION)
MASTER'S REFERENCE NO.: D174/2025**

REPORT SUBMITTED AT THE STATUTORY SECOND MEETING OF CREDITORS, MEMBERS AND CONTRIBUTORIES, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973, AS AMENDED READ TOGETHER WITH THE COMPANIES ACT 71 OF 2008 AS AMENDED, TO BE HELD BEFORE THE PRESIDING OFFICER AT THE WYNBERG MAGISTRATE'S COURT ON 28 MAY 2026 AT 09H00.

INTRODUCTION

The liquidation application against RJS Capital (Pty) ("RJS" and/or "the company") was instituted by Michelle [REDACTED] and Sebastian [REDACTED] in the High Court, KwaZulu-Natal, under case number 2025-120937 on 23 July 2025. RJS was placed in provisional liquidation on 4 August 2025. Jochen Eckhoff and Melusi Gumbo were appointed provisional liquidators by the Master of the High Court on 11 September 2025. The provisional order of liquidation was made final on 17 October 2025.

The first meeting of creditors and members was held before the Presiding Officer at the Master's office in Durban on 18 February 2026 at 10:00. One (1) claim was tendered for proof at said meeting, whereafter Jochen Eckhoff and Melusi Gumbo were appointed as the final liquidators.

SECTION 402 (a) - SHARE CAPITAL, ASSETS AND LIABILITIES

The company was incorporated under Certificate of Incorporation number 2019/442960/07 and held its registered address at No 2 Ncondo Place, Ridgeside, Umhlanga Ridge, Kwazulu-Natal 4320. As at the date of liquidation, the director and sole shareholder of the company was Rory Paul Conacher.

ESTIMATED ASSETS AND LIABILITIES OF COMPANY

1. <u>ASSETS:</u>		
1.1 Movable assets (under investigation)	R 0.00	
1.2 Debtors (under investigation)	R 0.00	
1.3 Claims (under investigation)	R 0.00	
<u>TOTAL ASSETS:</u>		
2. <u>LIABILITIES</u>		
2.1 <u>SECURED CREDITORS</u>		
2.1.1 None		R 0.00
2.2 <u>PREFERENT CREDITORS</u>		
2.2.1 South African Revenue Service (unknown)		R 0.00
2.3 <u>CONCURRENT CREDITORS</u>		
2.3.1 Various (under investigation)		R 27,361,877.37
<u>TOTAL LIABILITIES</u>		R 27,361,877.37
<u>TOTAL SHORTFALL</u>	-R 27,361,877.37	

GENERAL NOTES

1. The calculation above does not include interest and costs as defined in Sections 89 and 97 of the Insolvency Act 24 of 1936.
2. The information compiled herein is based on limited information in the possession of the liquidators as the directors of the above company refused and/or failed to assist the liquidators in the execution of their duties.
3. If any creditor has information which they believe will assist the liquidators with their duties, they must please send that information to us as soon as possible.
4. It appears that there is a danger of contribution.
5. The liquidators reserve the right to amend and/or supplement this report as and when new information comes to light.

NOTES ON ASSETS

6. According to the unverified and unsubstantiated financial information in the possession of the liquidators, RJS reflects considerable short-term investments (R 151,759,240.00) as assets, as well as loan accounts in RJS's favour. However, the nature and parties to these investments and loan accounts are unclear at this stage.

NOTES ON LIABILITIES

7. The liabilities contained in this report are still subject to investigation. The liquidators believe that the liabilities of RJS are substantially higher.

SECTION 402 (b) - CAUSES OF THE FAILURE OF THE COMPANY

Due to the director's failure and/or refusal to cooperate with the liquidators, the liquidators are unable to provide a comprehensive report on the causes of the failure of the company. However, from the limited information in their possession, RJS accepted loans from various third parties by way of fiat currency and crypto currency at an interest rate of 10% per month uncompounded.

These loans were either used to execute trades on the cryptocurrency market or "invested" by RJS in various endeavours. The nature of these trades and investments is unclear at this time.

During August 2022, the creditors of RJS stopped receiving statements from RJS and started attempting to withdraw their funds. The director informed the creditors that due to unexplained and unforeseen events RJS had collapsed and that arrangements will be made to settle RJS's debts. This never transpired. Accordingly, the petitioning creditor successfully applied for the liquidation of RJS.

SECTION 402 (c) - REPORT IN TERMS OF SECTION 400 (2) OF THE COMPANIES ACT 61 OF 1973, AS AMENDED

The liquidators will submit a report in terms of Section 400 (2) to the Master of the High Court, which will in turn be transmitted to the Director of Public Prosecutions. This report will deal with the director's seeming contraventions in relation to:

- a) Failure to assist the liquidators in the execution of their duties.
- b) Failure to provide information or to deliver assets.
- c) Concealing and/or disposing of assets.
- d) Failure to keep adequate financial records.
- e) Whether there appears to be any grounds for an order disqualifying the director from holding such an office.
- f) Whether there appears to be any grounds for declaring RJS an unlawful enterprise.

SECTION 402 (d) - PERSONAL LIABILITIES OF THE DIRECTORS AND/OR FORMER DIRECTORS AND/OR FORMER OFFICERS OF THE COMPANY

At this stage, the liquidators are investigating whether there are any reasons to believe that the directors and/or former directors should/can be held personally liable for actions taken by the company.

SECTION 402 (e) - LEGAL PROCEEDINGS

The liquidators are not aware of any legal proceedings pending against the company.

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

In our opinion, an enquiry should be held into the promotion, formation and failure of the company, with specific reference to:

- a) The alleged short-term investments reflected on RJS's balance sheet.
- b) The holders of the various cryptocurrency wallets wherein RJS received loans.
- c) The records of the alleged cryptocurrency trades.
- d) Details of the funds invested with Ibhubesi Inkosi Marketing (Pty) Ltd.
- e) The nature of RJS's business and whether same can be declared an unlawful scheme.

SECTION 402 (g) - BOOKS AND RECORDS

It seems that the company failed to keep adequate financial records.

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

The liquidators will investigate the affairs of the company, in accordance with the creditors and members' directions, after the second meeting of creditors and members. However, the creditors should note that any further recovery proceedings will be funded by way of levying contribution.

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

Such directions as may be required from creditors and members are contained in the draft resolutions numbered 1 to 27 which are submitted for consideration and adoption by creditors and members at the second meeting of creditors, contributories and members in conjunction with this report.

Creditors and members are requested to adopt these resolutions so that the administration of the affairs of the company in liquidation may be finalised.

SIGNED AT CAPE TOWN ON 25 MAY 2026



JOINT LIQUIDATORS

"B"

**RJS CAPITAL (PTY) (IN LIQUIDATION)
MASTER'S REFERENCE NO.: D174/2025**

RESOLUTIONS SUBMITTED AT THE STATUTORY SECOND MEETING OF CREDITORS, MEMBERS AND CONTRIBUTORIES, IN TERMS OF SECTION 402 OF THE COMPANIES ACT NO 61 OF 1973, AS AMENDED READ TOGETHER WITH THE COMPANIES ACT 71 OF 2008 AS AMENDED, TO BE HELD BEFORE THE PRESIDING OFFICER AT THE WYNBERG MAGISTRATE'S COURT ON 28 MAY 2026 AT 09H00.

RESOLVED :

1. That all actions of whatsoever nature heretofore taken by the Liquidator/s and Provisional Liquidator/s and also as set out in the report to which these Resolutions are attached, be and are hereby confirmed, ratified and approved of, specifically but not limited to all actions taken with reference to Section 155 Scheme of Arrangements and all resultant actions therefrom.
2. That the Liquidator/s be and is/are hereby granted the authority and shall be vested with all the powers mentioned in the Companies Act 61 of 1973, as amended read together with the companies act 71 of 2008.
3. That the Liquidator/s be and is/are hereby authorised to engage the services of Attorneys, Accountants and/or Counsel and/or Recording agents, as he/they may deem necessary for the purpose of :
 - 3.1. taking any legal opinion that may be considered necessary in the interest of the estate ;
 - 3.2. instituting or defending on behalf of the Company any action or other legal proceedings of a civil nature, and subject to the provisions of any law relating to criminal procedure, any criminal proceedings ;
 - 3.3. holding Enquiries and examinations in terms of Sections 415, 416, 417 and 418 of the Companies Act number 61 of 1973, as amended, or as read in conjunction with the Insolvency Act number 24 of 1936, as amended, and to appoint Attorneys and Counsel and also Accountants and any other advisers, to act on his/their behalf in regard to such enquiries, at the cost of the Company to assist him/them in regard to such Enquiries and particularly to hold an Enquiry as is envisaged in the report to creditors, to which these Resolutions are attached ;
 - 3.4. to draw any contracts and sign any documents as may be necessary ;
 - 3.5. for any purpose, in doing searches at the Deeds Offices, Registrar of Companies and any other registry, as he/they in his/their sole and absolute discretion may deem necessary, all costs so incurred to be costs in the liquidation;

- 3.6. for any other purpose whatsoever, as he/they, in his/their sole discretion may deem fit;
- 3.7. That the Liquidator/s be duly authorised to agree any tariff and/or scale of rates to be used in determination of any Legal or other Fees, and in his/their sole discretion to agree the quantum of such fees, which legal Fees shall be on an Attorney and own Client basis;
- 3.8. All costs incurred to be treated as company expenses.
4. That the Liquidator/s be and is/are hereby authorised and empowered to investigate any apparent voidable and/or undue preference and/or any disposition of property, and to take any steps which he/they in his/their absolute discretion may deem necessary, including the institution of Legal Actions and the employment of attorneys and/or Counsel to have these set aside, and to proceed to the final end or determination of any such legal actions or abandon the same at any time as he/they in his/their sole discretion may deem fit, all costs so incurred to be costs in the Liquidation. The costs referred to herein being subject to the same conditions and/or the same scales as are set out in the final paragraph of Resolution 3 above.
5. That the Liquidator/s be and is/are hereby authorised to collect any outstanding debts due to the Company in Liquidation and for the purpose thereof to sell or compound any of these debts for such sum, and on such terms and conditions, as he/they in his/their sole discretion may deem fit, or to abandon any claims which he/they in his/their sole discretion may deem to be irrecoverable, and to appoint Debt Collectors in his/their sole discretion to assist him/them in the recovery of outstanding debts, and to take all necessary steps on the terms and provisions as he/they in his/their sole discretion as Liquidator/s may deem fit, to ensure the maximum debt collections, or to institute Legal Action and/or employ Attorneys and/or Counsel in connection with the recovery of the debts, and to proceed to the final end or determination of any such Legal Action instituted or to abandon the same at any time as he/they in his/their sole discretion may deem fit, all costs so incurred to be costs in the liquidation. The costs referred to herein being subject to the same conditions and on the same scales as are set out in the final paragraph of Resolution 3 above.
6. That the Liquidator/s be and is/are hereby authorised to sequester the Estate of any person or liquidate any Company or Close Corporation in order to recover any monies due to the Company where he/they consider/s it necessary and that the costs in relation thereto be costs in the liquidation. The costs referred to herein being subject to the same conditions and on the same scale as are set out in the final paragraph of Resolution 3 above.
7. That the Liquidator/s be and is/are hereby authorised to engage the services of bookkeepers, accountants and auditors and any other advisers to investigate and write up the books of the Company as may be required, and if necessary, to produce an audited balance sheet as at the date of liquidation, either for the purpose of investigating the affairs of the Company, establishing the claims of creditors, or any other purpose as he/they in his/their sole discretion may deem fit, all costs incurred in relation thereto to be costs in the Liquidation. The Liquidator/s, in his/their sole discretion, may agree the costs with the relevant Bookkeepers, Accountants or Auditors and other advisers on behalf of the Company.
8. That the Liquidator/s be and is/are hereby authorised to sell or in any other way dispose of any immovable or movable assets of the company, whether as going concerns, or otherwise, or whether separately or jointly with any other person or corporate entity, and on such terms and conditions as the Liquidator/s in his/their sole discretion may decide on and particularly, in his/their sole discretion, should he/they decide to sell or otherwise dispose of any such asset, jointly with any other person or corporate entity, on the method and quantum of division, of the total consideration, by public auction, tender or private treaty and on such terms and conditions as the

liquidator/s in his/their sole discretion may deem fit and any other costs thereof which he/they, in his/their sole discretion cannot pass over, to be costs of liquidation.

9. That the Liquidator, in the case of the sale of any immovable property by the estate, and where the Liquidator contracts that he as Seller shall be entitled to nominate the conveyancers to do the conveyancing of the property to the Purchaser, shall be entitled to instruct Attorneys, to effect such registration of transfer on condition that the Purchaser pays all costs of transfer and that the Seller estate has no liability for such costs of transfer or any part thereof.
10. That the Liquidator/s is/are furthermore authorised in his/their sole discretion to abandon any assets for which he/they can find no purchaser or which is not practical to sell, the costs of which are the costs of liquidation.
11. That in the event of any asset which is the subject of a mortgage bond, pledge or any other form of security not realising sufficient to pay the claim of the secured creditors, plus the pro rata share of the costs of administration in full, that the Liquidator/s be and is/are hereby authorised in his/their discretion to sell such asset to the creditor concerned at an agreed valuation, subject to the payment by such creditor of a pro rata share of the costs of administration in terms of Section 89 of the Insolvency Act, as amended.
12. That the said Liquidator/s be and is/are hereby authorised and empowered in his/their sole discretion to compromise or admit any claim against the Company, whether liquidated or unliquidated arising from any guarantee, damages claim or any other cause whatsoever, as a liquidated claim in terms of Section 78 (3) of the Insolvency Act as amended, at such amount as may be agreed upon by both the creditor concerned and the liquidator/s, and to accept payment of any claims due to the Company by way of delivery or Issue of shares and to appoint any Directors to any subsidiary companies, as the Liquidator/s may deem necessary and to sell any subsidiaries on such terms and conditions as he/they in his/their sole discretion, on behalf of the Company deem fit.
13. That the Liquidator/s be and is/are hereby authorised to make application for the destruction of the books and records of the Company six months after the confirmation of the final account.
14. That the actions of the Liquidator/s in employing night-watchmen / security guards to protect the premises and assets of the Company be and are hereby approved and ratified, all costs relating thereto to be costs in the liquidation.
15. That the actions of the Provisional Liquidator/s and/or Liquidator/s in advertising, calling for tenders for the purchase of the business and/or assets of the Company be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.
16. That the actions of the Provisional Liquidator/s and/or Liquidator/s in having disposed of assets, shares and loan accounts, prior to the date of this meeting, be and are hereby approved and ratified, all costs incurred in relation thereto to be costs in the liquidation.
17. That the actions of the Provisional Liquidator/s and/or Liquidator/s in continuing the business of the Company and retaining staff be and are hereby approved and ratified, all costs so incurred to be costs in the liquidation.
18. That the actions of the Provisional Liquidator/s and/or Liquidator/s in employing salesmen and administrative personnel and generally to protect the interests of creditors be and are hereby

approved and ratified and the fees of such personnel to be costs in the liquidation.

19. That the Liquidator/s be and is/are hereby authorised and empowered to continue the business of the Company from the date of liquidation until such time as creditors instruct him/them to the contrary or until such time as the assets are realised and to do all things which he/they in his/their sole discretion may deem necessary for the successful continuation of the business (all costs so incurred to be costs in the liquidation) and without restricting the generalities of their powers he/they is/are hereby specifically authorised:
 - 19.1. To discharge and engage employees and to fix their remuneration.
 - 19.2. To continue the lease of the Company's premises until such time as it is decided to determine the lease.
 - 19.3. To employ persons to undertake the physical count and valuation of stock in trade at the beginning and end of any trading period subsequent to the date of liquidation of the Company.
 - 19.4. To employ persons to prepare an inventory or inventories of all movable assets of the Company.
 - 19.5. Generally to do all things which he/they in his/their discretion may deem to be necessary to determine the lease.
20. That the Provisional Liquidator/s and/or Liquidator/s be and is/are hereby indemnified against any losses and/or claims for damages resulting from the continuation of the Company's business, all such losses and damages to be costs in the liquidation.
21. That the Liquidator/s is/are hereby authorised to submit for determination and/or arbitration any dispute concerning the estate or any claim or demand by or upon the estate and that any costs so incurred to be costs of administration and paid for by the estate.
22. That costs incurred by the Provisional Liquidator/s/Liquidator/s in maintaining, conserving and realising any assets of the estate, be and are hereby ratified and confirmed and that such costs be costs of administration and/or costs in terms of Section 89(1) of the Insolvency Act No. 24 of 1936, as amended, if applicable and payable by the estate or the creditors, as the case may be.
23. That all costs pertaining to travelling and meetings of creditors, including the costs of an agent to attend the meeting on behalf of the Provisional Liquidator/s or Liquidator/s, must be considered as costs of administration.
24. That the Liquidator/s is/are hereby authorised to take all such other steps and to do such other acts as he/they in his/their sole discretion on behalf of the Company may deem fit, and at the cost of the Company.
25. That the liquidator is hereby authorised to ratify any sale of immovable property that took place prior to liquidation of the company if he deems it fit in his sole discretion.
26. That the Report submitted by the Liquidator/s in terms of Section 402 of the Companies Act, is hereby

approved and adopted.

27. That the further administration of the affairs of the Company be left entirely in the hands and at the discretion of the Liquidator/s.

The Liquidator/s Resolutions for adoption by Creditors were presented and approved of.

ADOPTED ON BEHALF OF CREDITORS

ADOPTED ON BEHALF OF MEMBERS/SHAREHOLDERS

DATE

PRESIDING OFFICER