



BOMBANI

Liquidators and Trustees of insolvent estates

10 July 2018

**TO ALL KNOWN INVESTORS
CURATORSHIP OF THE ASSETS OF
JVN ASSET MANAGEMENT (PTY) LTD “JVN”; JVN HARVEST INVESTMENT (PTY) LTD “JVN” and
LEVI ALEX NKOSI “JVN”**

This is a second notice to all potential investors of the above entities that the High Court of South Africa, Gauteng local division, Johannesburg on 22nd March 2018 placed the bank accounts of these entities under Curatorship.

Mr R Masoanganye has been appointed as the Curator Bonis.

For those who have not yet completed the claim forms please refer to our first notice for details on completion of the forms. If you have sent the completed claim forms to us already we thank you for your efforts which has assisted and will continue to assist with the verification process. Once you have sent the forms please do **not send the forms again**. Your cooperation is appreciated. The forms submitted plus the information we obtained from the bank accounts of JVN will together be used to create an individual account for each investor as part of the verification process. This information will be used to determine the amount each investor will be allowed to claim and that amount will be used to determine your portion of the available funds. Details of the available funds are shown below.

ASSETS OF JVN

JVN has five (5) FNB and three (3) Nedbank banking accounts and funds that were in credit at Blackstone Marketing (Pty) Ltd (Trading account). The funds have been collected by us and the funds have been invested and when the time to pay comes the funds plus interest earned on these funds will be paid to investors as per the court orders.

The assets are

- | | |
|---------------------------|--------------|
| • FNB ACCOUNT 62423217018 | R892, 495.08 |
| • FNB ACCOUNT 62441337830 | R508, 548.88 |

• FNB ACCOUNT 62505094136	R1, 908, 504.20
• FNB ACCOUNT 62566435270	R11, 402.78
• FNB ACCOUNT 62567008563	R11, 468.52
• NEDBANK ACCOUNT 1101571462	R9, 624, 497.88
• NEDBANK ACCOUNT 1101695374	R538, 472.65
• NEDBANK ACCOUNT 1140444085	R37, 383.42
• BLACKSTONE MARKETING (PTY) LTD	R7, 125, 208.20

TOTAL FUNDS RECEIVED**R20, 657, 981.61****VERIFICATION PROCESS TO DATE**

Please note **this is an update and not the final figures**. As we work out the issues preventing the final verification these figures will change but the figures are being sent to investors so you can get an idea of what is involved and perhaps more importantly some idea of what happened to the investors funds. It is also to show you that this is not a refund process as there will never be sufficient funds to refund investors. You will receive a pro rate share of what is available (R20 657 981.61 plus interest less costs as per the order) and your share will be based on your verified claim. Claims will only be allowed for what you deposited less any payments you received. The claims will not be verified on what you claimed unless it agrees with the JVN bank accounts.

DETAILS OF WHAT IS CONTAINED IN THE COMPANY BANK ACCOUNTS FROM INCEPTION TO DATE.

Please note that R308 917 353.01 of funds received into the eight bank accounts is made up of amounts transferred between the eight bank accounts. It was not received from investors and has been excluded from the numbers below

CREDITS TO BANK	ACCOUNTS OF JVN		
100	Opening balance (12/08/2014)		220 475,05
103	From Nkosi, Levi Alex		45 800,00
201	Deposits from investors to be verified		289 943 677,81
205	Possible investors to be verified		8 931 547,40
300	Identified accounts to be verified		585 709,25
310	Identified individuals to be verified		1 040 305,63
320	Deposits not investor related		1 127 314,21
350	Rent collected not investor related		164 890,00
480	Cash deposits not investor related		50,00
485	Refunds to be verified		160 461,40
490	Unknown deposits to be allocated		4 942 604,19
Total			307 162 834.94
PAYMENTS FROM	ACCOUNTS OF JVN		
601	Investor payments to be verified		-218 806 554,92

602	Possible Investor payments to be verified		-24 841 580,22
603	Payments to Nkosi and related persons		-1 063 718,61
604	Funds to account under control of Curator		-13 535 673,41
605	Payments for trading		-9 300 000,00
700	Salaries paid		-7 344 136,83
705	Commissions paid to investors being verified		-5 181 635,89
800	Rentals paid		-933 471,36
801	Levies paid		-73 504,75
805	Payments not related to investors		-828 980,85
810	Payments to entities not investors		-5 999 012,39
830	Payments to individuals to be verified		-1 763 569,98
850	Identified expenses JVN and Nkosi		-6 245 596,10
905	Bank charges		-737 750,29
950	Credit card purchases		-4 509 152,03
980	Cash withdrawals		-1 595 297,56
985	Unknown to be verified		-4 661 413,67
990	Interest paid		-80,94
997	Reversal		2 682,65
998	Unknown to be verified		252 390,70
BLANK	Unknown to be verified		2 266,70
			-307 163 789.75

NOTES

1. We have to date identified transactions on the bank accounts in respect of 3 503 identified investors and a further 868 transactions that appear to relate to investors that must still be verified and allocated.
2. We have to date received claims from investors totaling R163, 513,233.99 and we continue to receive claims on a daily basis. 1,194 of the claims received to date in the sum of R83, 375,655.03 agree with amounts reflected on the bank accounts. 793 of the claims received from investors require further verification.
3. 1,516 of the 3 503 investors have not submitted a claim. 881 of the 1,516 appear to have a claim and the remaining 635 appears to have no claim as they have received amounts exceeding the amounts invested. The total amount of the claims will increase significantly once the remaining 793 investor's claims received and further claims to be received have been verified. The allocation of currently unknown deposits and payments on the bank accounts to investors will also impact the total amount of verified claims.
4. It should be noted that even though the payments made to investors by JVN is high that a substantial number of people have not been paid anything as those who received payments in

many cases have made a substantial profit and we have no mandate to recover this profit they received.

5. Many people are asking about the 90 days in the court order. It is our view that in terms of clauses 6 of the order (specifically 6.2) we must first reconcile the accounts and when completed move to 6.3 of the order where we draft accounts and after preliminary approval pay out and then (clause 7) within 90 days account to the applicant who in this case is the NDPP Asset Forfeiture Unit and Master of the High Court on what we have done.

Our mandate from the courts as the Curator bonis is stated below. No payments can be made until the verification process is completed.

6.2 ... *identify investors, verify and reconcile the claims made by them and undertake payments to them from the property on a pro rata basis limited to the capital amount invested by them In reconciling an amount payable to an investor due consideration must be had to any amounts received by investors as returns on their investments in pursuance of their investments with JVN Asset Management (Pty) Ltd, JVN Harvest Investments (Pty) Ltd and/or Levi Alex Nkosi*

You are welcome to look for an update on the progress of the estate on our website www.bombaniliquidators.co.za under the section marked JNV which will have the latest update on it.

Yours faithfully

R Masoanganye
Curator bonis

Bombani Liquidators & Trustees CC

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Members R Masoanganye *(Bcom (Unisa); PG Certif. Fraud Examination (UP).) and M L Stewart **(AIPSA Ins Dip)

*Member of the ABRIPSA. **Member of the SARIPA.