

HIGHVELD SYNDICATION NO 15 LIMITED: REGISTRATION NUMBER (2003/031064/06)

HIGHVELD SYNDICATION NO. 16 LIMITED REGISTRATION NUMBER: (2003/031129/06)

HIGHVELD SYNDICATION NO. 17 LIMITED, REGISTRATION NUMBER: (2003/025913/06)

HIGHVELD SYNDICATION NO. 18 LIMITED, REGISTRATION NUMBER: (2003/030778/06)

HIGHVELD SYNDICATION NO. 19 LIMITED, REGISTRATION NUMBER: (2003/030144/06)

HIGHVELD SYNDICATION NO. 20 LIMITED, REGISTRATION NUMBER: (2005/029425/06)

HIGHVELD SYNDICATION NO. 21 LIMITED, REGISTRATION NUMBER: (2005/027601/06)

HIGHVELD SYNDICATION NO. 22 LIMITED, REGISTRATION NUMBER: (2005/027390/06)

(“the companies”)

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BUSINESS RESCUE STATUS REPORT IN TERMS OF SECTIONS 132 OF THE COMPANIES ACT, 71 OF 2008 (“THE ACT”) READ WITH REGULATION 125 OF THE ACT FILED BY THE BUSINESS RESCUE PRACTITIONER JF KLOPPER AND A NOTICE IN TERMS OF SECTIONS 145 AND 146 OF THE ACT.

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1. Previous status reports contain details of the business rescue proceedings of the companies that began in September 2011 and the appointment of Johannes Frederick (Hans) Kloppe as Business Rescue Practitioner (“BRP” or “we”, “our” or “the author”) of the companies at that time. These reports can be found on the following link:

<https://restructuring.bdo.co.za/index.php/rescue/1440>

2. This status report is addressed to former affected persons (“HS Investors” or “you”) who invested in the companies prior to 2011.
3. Previous reports submitted and contained on the website which can be found on the abovementioned website must be read in conjunction with this status report.
4. This status report must be read as a status report in respect of each of the companies.

**BUSINESS RESCUE PLAN (“BR Plan” or “plan”)**

5. A composite business rescue plan in relation to the companies was adopted on 14 December 2011 and the implementation of that plan was dealt with in previous reports.

6. We have previously reported that the BR Plan introduced Orthotouch' Limited (Orthotouch) as a role-player, which was responsible for making full payment to HS Investors by December 2016.
7. This BR Plan was in the opinion of the BRP 100% implemented subject to the further restructuring of Orthotouch' as described herein and in previous status reports.
8. The pending judgment referred to paragraphs 10 - 11 may have an effect on the status of the implementation of the BR Plan.

#### **THE NOVEMBER 2014 SCHEME OF ARRANGEMENT**

9. In October 2014, Orthotouch' directors decided that the company needed to be restructured and proposed a scheme of arrangement ("the scheme") under section 155 of the Act. The scheme was sanctioned by the High Court of South Africa on 26 November 2014, and the reasons for restructuring were set out in the scheme document. This has been dealt with in previous status reports also to be read as if incorporated herein.
10. More than a decade ago, in March 2015, an application to set aside the scheme which was sanctioned in relation to Orthotouch' on 12 November 2022 by certain applicants represented by Jacques Theron ("Theron"), an attorney from Stellenbosch. ("the setting aside application").
11. This setting aside application was set down for hearing in the Johannesburg High Court on 13 November 2024. The matter was heard and judgement was handed down on 25 July 2025. The application was dismissed and costs was awarded against the applicants in that case on the highest scale. This was a further cost order awarded against these parties.
12. In the BRP's 30 November 2023 status report the BRP reported that the applicants in the setting aside application launched an application out of the Pretoria High Court for leave to transfer the setting aside application from the Johannesburg Court to Pretoria. They withdrew this application and, despite a demand to do so, they failed to tender the costs in relation to this abortive application.
13. The 17<sup>th</sup> and 18<sup>th</sup> respondents in this application, Messrs G Georgiou and M. Georgiou brought an application for an order that their costs be paid by the respondents and which matter was argued in the Pretoria High Court on 6 March 2025. Judgment in this matter was handed down by Judge Janse van Nieuwenhuizen on 25 April 2025 and costs were awarded in favour of Messrs G and M Georgiou.
14. In In respect of the transfer application, which was heard in the Johannesburg High Court in January 2024, judgement was handed down on 6 May 2024 by Judge Crutchfield and the applicants lost with an attorney and client cost order being awarded against them.

#### **ORTOTOUCH AND ZEPHAN PLACED UNDER BUSINESS RESCUE**

15. In November 2019, Orthotouch and Zephan Properties (Pty) Limited (“Zephan”) were placed under business rescue by its directors, with Jacques du Toit appointed as the Business Rescue Practitioner for both Orthotouch and Zephan. A business rescue plan in relation to these companies was adopted in March 2023 whereby its affairs were again, in addition to the restructuring of Orthotouch’s affairs in terms of the scheme, restructured.
16. However, ongoing litigation, driven by Theron and Ilzé Eichstädt attorneys (“Eichstädt”) have caused significant delays in the finalisation of the business rescue proceedings of Orthotouch and Zephan. Applications by certain purported HS Investors groupings and purportedly represented by Eichstädt out of the High Court in Pretoria and by Theron’s clients out of the Bloemfontein High Court, to set the adopted business rescue plan aside and to convert the business rescue proceedings to liquidation were launched.
17. In early March CIPC suspended Jacques du Toit’s license to practice as a senior business practitioner and informed both Zephan and Orthotouch’s directors to appoint a new business rescue practitioner. Ms Lebogang Mpakati was appointed as the new business rescue practitioner.

#### **THE SMITH APPLICATION OR THE SO CALLED “DECA CASE”**

18. The Smith Application (the so called “DECA case”) was to be heard on 3 March 2025.
19. However, pursuant to written requests by the applicants for a postponement, the parties argued the terms of the postponement before Judge Janse van Nieuwenhuizen and judgment was handed down on 25 April 2025. The judge postponed the DECA case until the final adjudication of the setting aside application under case number 42332/14 in the Gauteng Local Division of the High Court of South Africa referred to in paragraph 11 above. With the judgement having been handed down and the application having been dismissed it is anticipated that the application will file a notice of intention to appeal.
20. There is still nothing further to report on at this stage.

**JF KLOPPER**



**BUSINESS RESCUE PRACTITIONER**

**DATE: 31 JULY 2025**