

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. The companies were placed under business rescue in September 2011 and Johannes Frederick Kloppe was appointed as Business Rescue Practitioner (“BRP”) of the companies at the time.
2. A Business Rescue Plan (“the Plan”) in respect of the companies was published on 30 November 2011 and adopted by affected persons (“HS Investors”) on 14 December 2011.
3. Subsequent to the passing of Mr Nic Georgiou on 10 September 2021 I reported in my 30 September 2021 status report that there will be a delay in the appointment of nominated executor of his estate pursuant to the delays being experienced across the entire South Africa in the offices of Master of the High Court (“the Master”) in the issuing in certain offices of the Master. This is indeed now being experienced as the relevant Master’s office has, to the best of my knowledge and belief, not as at the date of this report issued Letters of Executorship in relation to the deceased estate of the late Mr Georgiou.
4. In relation to the Smith Application (as defined in previous status reports) the applicant filed a replying affidavit which they refer to as their “Main Replying Affidavit” but which dealt only with the answering affidavits of the late Mr Nic Georgiou and his sons, Mr George Georgiou and Michael Georgiou.
5. It is significant that the attorneys representing the applicant in the Smith Application has persistently advanced the narrative that the respondents in the various cases i.e. the late Mr Georgiou and others have been delaying the hearing of the various matters. This narrative was also actively promoted in the media by the journalist who is apparently assisting the attorneys in promoting their views their views.

6. Pursuant to this perceived “delay” a case manager, being Judge Janse van Nieuwenhuizen was appointed in relation to Smith Application under case number 93417/19.
7. The applicants indicated to the Judge that the reason for requesting a delay in filing their replying affidavit was that they required time to file a “composite” replying affidavit dealing with the answering affidavits by all the respondents i.e. the Georgiou’s and others including myself. The applicants and their attorney applied considerable pressure on me in December 2020 and January 2021 to prepare a lengthy answering affidavit with the excuse that we were “delaying” the hearing of this matter.
8. In view of that request and after a further delay the Honourable Judge directed at a meeting held before the judge on 31 August 2021 that the applicants in this case file their replying affidavits by no later than 28 October 2021.
9. Needless to say, the applicants failed to file their replying affidavits in terms of this directive and as the applicant has not been granted leave to file a supplementary replying affidavit any attempt to file any further affidavits will be irregular.
10. Under the circumstances I have objected to the filing of any further affidavits by the applicants.
11. It was reported in my 30 September status report Jacques du Toit filed his answering affidavit on 28 September 2021 and which may be viewed by clicking on the following link:  
  
<https://restructuring.bdo.co.za/sites/default/files/rescue/1440/21-09-28.%282%29ANS%20AFF.8TH%20AND%2010TH%20RESP.pdf>
12. What is significant from the content of Jacques du Toit’s answering affidavit is that his investigations have revealed that the narrative that properties were allegedly transferred to Accelerate Property Fund Ltd at “a discount” was in fact false.
13. This false narrative was promoted on behalf of the applicants’ attorneys by the media in various articles over the years and so was the inuendo to the effect that there was somehow improper conduct by various parties.

  
**JF KLOPPER**

**BUSINESS RESCUE PRACTITIONER**

**Date: 31 October 2021**