

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. The sudden passing of Mr Nic Georgiou, a significant role-player in the business rescue proceedings to date, on 10 September 2021, overshadowed all other events in relation to these matters in September 2021.
4. I have been informed that the nominated executor in terms of the last will and testament of the late Mr Georgiou will be submitting all the necessary documentation to report the estate to the Master of the High Court in due course.
5. It should however be noted that there would appear to be parties who hold the view that the various legal proceedings in relation to the companies Zephan Properties (Pty) Ltd (“Zephan”) and Orthotouch (Pty) Limited (“Orthotouch”) and other entities where the late Mr Georgiou held a fiduciary position will not be affected by Mr Georgiou’s passing and that the process will in fact be expedited.
6. This is not factually correct. It is common cause that the Master’s offices, across the entire South Africa and shortly before the events of the last few weeks when the much publicised “hacking” of the entire computer system of the Department of Justice took place, take on average more than three months to issue letters of executorship and that, in the recent past, it took up to ten to twelve months to issue letters of executorship in certain offices of the Master.

7. The Chief Master of South Africa informed stakeholders in a written communication issued about a week ago that the IT outage is indefinite and that it was not possible to state how long it would take to reinstate the department's IT system. In view of this it is therefore misleading to create the impression that the various litigation proceedings involving Mr Georgiou's deceased will be sped up. It is estimated that the same be may very well be substantially delayed as the appointed executor will only receive his/her letters of executorship in at least some 6 to 12 months from the date of submission of the documents to the Master.
8. Only once provided with letters of executorship will the identity of the appointed executor be known and only then will he/she be able to engage with the professionals involved in the business rescue proceedings in relation to the companies, Zephan and Orthotouch and also with other parties who may have locus standi in relation to Mr Georgiou's deceased estate.
9. The application launched by Jacques du Toit, the business rescue practitioner of Zephan and Orthotouch', seeking an order to obtain clarity on the provisions of the sanctioned Scheme of Arrangement in terms of which all claims (including shares) of HS Investors were ceded to Zephan and in terms of which the HS Investors' only remaining rights were to receive payment in terms of the sanctioned scheme of arrangement in relation to Orthotouch is ongoing.
10. Jacques du Toit's replying affidavit to an opposing affidavit to the application for declarator is, as the BRP has been informed, almost finalised.
11. In relation to the Smith Application (as defined in previous status reports) 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>

  
**JF KLOPPER**

**BUSINESS RESCUE PRACTITIONER**

**Date: 30 September 2021**