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HSBF Nuusbrief Nr. 1. – Julie 2017

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**Aan: Hoëveld Sindikacie Beleggers
Finansiële Adviseurs / Makelaars – Versprei asb. aan u kliënte / beleggers**

Die Hoëveld Sindikacie Beleggers Forum (HSBF) is op aandrang van baie beswaarde en bekommerde beleggers op die been gebring hoofsaaklik om die ware feite en gebeure m.b.t. die Hoëveld Sindikacie beleggings, moontlike toekomstige skikkings, voortgesette rente verdienste en aanverwante sake soos die Hoëveld Sindikacie Aksie Groep (HSAG) onder leiding van Theron & Vennote, wat deur beleggers befonds word, aan beleggers te kommunikeer.

Die HSBF sal dan ook op 'n gereelde basis 'n nuusbrief uitstuur ten einde beleggers in te lig oor die ware toedrag van sake.

Beleggers is oor die algemeen onseker en van mening dat inligting wat deur Theron & Vennote gekommunikeer word aan die HSAG 'n eensydige weergawe van gebeure is om die beoogde klas aksie droom van Jacques Theron te pas aangesien die HSAG lede bydraes uiteraard 'n groot finansiële voordeel vir Theron inhou. Na raming het Theron reeds sowat R15,000,000 plus van HSAG lede ontvang in minder as 3 jaar en het onlangs 'n verdere opvraging gedoen wat ook ongeveer R13,000,000 beloop.

Die gevare en risiko wat Theron se huidige voortdurende litigasie vir al die beleggers inhou word nie aan beleggers gekommunikeer nie, maar slegs die sogenaamde gewaande voordele van Theron se beoogde klas aksie wat beslis nie in belang van al die beleggers is nie.

'n Groot bekommernis is dat die HSAG lede blindelings Theron en die HSAG bestuur se aanbevelings volg en hul optrede steun; of dalk nie 'n sê daarin het nie; of nie bewus is van wat dit werklik behels nie.

'n Onbetwisbare feit is dat Theron & die HSAG as 'n minderheidsgroep besluite neem wat die meerderheid beleggers se beleggings in verskillende Hoëveld Sindikasies nadelig kan beïnvloed terwyl hierdie beleggers nie in Theron se klas aksie belangstel nie en ook nie deel van Theron se duur regsaksies wil wees nie.

Hierdie optrede kan selfs die voortgesette rente-inkomste van beleggers wat hul van Theron se beoogde klas aksie distansieer nadelig beïnvloed, maar wat ook insluit die rente betalings aan HSAG lede, om slegs een voorbeeld / risiko te noem.

In 'n nuwe dispensasie is dit ook ondemokraties dat 'n minderheid groep ($\pm 30\%$) van beleggers besluite neem wat die meerderheid ($\pm 70\%$) beleggers se beleggings en rente-inkomste op risiko kan plaas. Dit kan selfs wetlike implikasies en moontlike siviele eise inhou sou die meerderheid beleggers enige finansiële skade ly deur die optrede van die HSAG onder leiding van Jacques Theron en die HSAG bestuur.

Ten einde gebeure objektief tot datum in perspektief te stel 'n kort samevatting:

1. Beleggers in die Hoëveld Sindikasies 15 - 22, sal hul herinner dat die betrokke maatskappye geldelike probleme ondervind en op die rand van likwidasies was wat in 2011 uitgeloop het op besigheids redding.
2. Die besigheids redding was net gedeeltelik suksesvol deurdat likwidasie afgeweer was, maar weens verskeie faktore nie finansiëel volhoubaar nie. Mnr. Georgiou / Orthotouch het intussen betrokke geraak deur die geboue van die sindikasie maatskappye te koop in 'n poging om die situasie en investering van beleggers te red.
3. Mnr. Georgiou was van mening dat hy met sy kennis van die betrokke bedryf die Hoëveld Sindikasie Maatskappye in winsgewende besighede sou kon omskep en het deur Orthotouch die geboue van die verskillende Hoëveld Sindikasie Maatskappye van die BRP gekoop.
4. Ongelukkig weens 'n onvoorsiene afswaai in die ekonomie en ander eksterne faktore wat die beoogde klas aksie op daardie stadium insluit kon Mnr. Georgiou nie in sy doel slaag nie en was die Artikel 155 reëlinskema, wat inderdaad ook 'n besigheid redding net in 'n ander gewaad is, die gevolg daarvan.
5. Sedert die sanksionering van die reëlinskema in November 2014 word rente ingevolge die hofbevel deur Orthotouch / Nic Georgiou aan beleggers betaal en is daar **tot datum reeds R1,1 miljard rente aan beleggers betaal.**
6. Die destydse krediteure komitee, waarvan Mnr. Johan Stander ook deel was, wat veronderstel was om die Besigheids Reddings Praktisyn ("BRP") te ondersteun, het ontbind en is die klas aksie idee hoofsaaklik deur Mnr. Johan Stander (tans HSAG bestuurslid) geïnisieer en later deur ander rolspelers ondersteun.
7. Mnr. Stander het dan ook Prokureur Jacques Theron, sy jare lange boesemvriend van Universiteits-dae van die firma Theron Vennote voorgestel as klas aksie prokureur en aangedui dat Mnr. Theron oor die nodige ervaring beskik om 'n klas aksie saak suksesvol te kan deur voer.
8. Die beleggers se doel met 'n klas aksie was om hul beleggings in die Hoëveld Sindikasie Maatskappye te herwin en verkeer onder die illusie dat sou Theron sy klas aksie saak wen hul geld onmiddellik terugbetaal word.
9. Op daardie stadium is 'n opinie van advokaat Bolt ingewin oor die moontlike sukses wat 'n klas aksie kan inhou en was hy spesifiek van mening dat dit vinnig afgehandel moet word indien sukses bereik wil word.
10. Jacques Theron is tans besig met 'n lang DUUR uitgerekte hofgeding en het in bykans 3 jaar nie veel vordering gemaak om beleggers se geld terug te kry nie. Intendeel is daar nog nie eens 'n klas aksie gesertifiseer nie en is Theron steeds vër daarvandaan.
11. Die huidige hofsake wat voor die howe dien sal by afhandeling nie 'n sent in rekenings van beleggers beteken nie en heers daar 'n vals illusie onder beleggers dat indien Theron een of ander belangrike saak wen hul geld soos in onmiddellik terugbetaal sal word. Theron en die HSAG bestuur is terdeë bewus hiervan maar skitter in hul afwesigheid om HSAG lede dienooreenkomstig korrek in te lig.
12. Theron en die HSAG bestuur moet eerder eerlik wees met beleggers en hul inlig dat al sou hul slaag met sertifisering van 'n klas aksie in jare om te kom, sal dit weer op verdere litigasie en dagvaardings uitloop wat ook jare kan duur met verdere astronomiese koste wat Theron van beleggers sal verhaal.

Theron & Vennote poog ook tans om die 155 reëlinskema tersyde te laat stel ten einde met hul aansoek voort te gaan om die beoogde klas aksie te sertifiseer. Hierdie poging word deurentyd deur die respondente in die aangeleentheid geopponeer wat verskeie hofsake tot gevolg het wat steeds voor die howe dien.

Die belangrike vraag wat beleggers hulself moet afvra is - Wat sal die moontlike implikasie vir beleggers wees sou Theron daarin slaag om die 155 reëlinskema tersyde te stel?

Regsmenings wat die HSBF ingewin het dui daarop dat rentebetalinge ingevolge die 155 reëlinskema aan al ± 18,000 beleggers gestaak kan word wat katastrofiese chaos, paniek en armoede tot gevolg sal hê. Feite wat nie deur Theron aan beleggers gekommunikeer word nie.

Prokureur Theron en die HSAG bestuur mislei HS-beleggers vir die afgelope byna drie jaar deur hulle te laat glo dat die opheffing van die sanksionering van die reëlinskema ingevolge artikel 155 van die Maatskappywet en die sertifisering van die "klas aksie" die oplossing vir al hul probleme sal wees. Niks is verder van die waarheid verwyder nie.

Wat Theron nie aan die HS-beleggers vertel nie, is wat die regsgevolge van die tersydestelling van die goedgekeurde 155 skema sal wees. Die HS-beleggers sal terug wees in die posisie waar hulle in November 2011 was, in 'n tyd toe hul rentebetalinge meer as 6 maande agter was. Aangesien dit Orthotouch in alle waarskynlikheid sal kelder, en aangesien die HS-maatskappye onder besigheids redding sal bly, sal die BRP regtens slegs een opsie hê nl. om al 8 HS-maatskappye te likwideer.

Theron moet dit weet en waarskynlik weet hy, want dit is wanneer hy regtig geld gaan begin maak! Die Maatskappyewet, onder omstandighede waar 'n onderneming reddingsplan misluk het, stel die BRP onder verpligting om onmiddellik aansoek te doen om likwidasië. Die gevolge van 'n likwidasië van die 8 HS Maatskappye sal wees dat verskeie likwidateurs aangestel sal word. Die likwidateurs sal onder geen verpligting wees om met rentebetalinge voort te gaan nie en sal in elk geval nie toegang hê tot enige fondse om dit te doen nie.

Theron swyg ook doelbewus gerieflikheidshalwe oor die eerste stap wat die likwidateurs sal neem nl. om teen alle beleggers op te tree vir die terugbetaling van al hul rente wat hulle sedert Maart 2011 ontvang het. Dit sal katastrofiese gevolge hê vir die hele HS beleggers groep . Die swaarkry wat sal volg as Theron suksesvol is met die tersydestelling, is te gruwelik om te oorweeg. Derduisende beleggers wat tans absoluut afhanklik is van die karige rente-inkomste sal dit kwyt wees, maar blykbaar is dit vir Mnr. Theron en sy HSAG bestuur nie 'n bekommernis nie.

Die likwidateurs sal teen al die duisende beleggers optree. Hulle sal net een doel voor oë hê, en dit is om soveel geld as moontlik in te samel, aangesien hul fooie bereken word teen 10% van die geld wat hulle vorder en wat honderde miljoene kan wees.

Theron het niks om te verloor nie, want terwyl die proses aan die gang is, sal hy steeds aanhou om die "golf van fooie te ry " soos wat hy tans doen en as die likwidasië volg, sal hy ongetwyfeld ook in staat wees om saam met die likwidateurs te werk in die proses om duisende beleggers te jag vir die terugbetaling van al die geld wat hulle sedert Maart 2011 ontvang het en dan ook daarop fooie verdien.

'n Verdere ontstellende feit is dat die HSAG bestuur blykbaar onder leiding van Mnr. Johan Stander sekere besluite namens sowat 6,000 HSAG lede neem wat insluit die onvoorwaardelike ondersteuning van Theron & Vennote terwyl Mnr. Stander byvoorbeeld nie eens 'n belegger is nie en Mnr. Strauss 'n minderheid belegger. Sou Theron se tersydestelling aansoek slaag het Stander niks om te verloor nie en Strauss die minimum in teenstelling met sowat 18,000 beleggers wat miljoene en selfs alles kan verloor.

Dit is elke belegger se goeie reg om self te besluit oor die toekoms van sy / haar beleggings en rente-inkomste wat tans ontvang word, hoe karig ook al in sekere gevalle en nie lede van die HSAG bestuur wat nie blootgestel is aan dieselfde risiko's as beleggers nie.

Wie baat eintlik by hierdie sogenaamde klas aksie droom wat Theron, Stander & Strauss najaag?

Net Theron & Vennote (± R15,000,000 reeds ontvang in minder as 3 jaar met 'n verdere opvraging van ± R13,000,000) en is daar geen lig in die tunnel vir beleggers om hul beleggings te herwin nie en loop u verder die risiko om die bietjie wat u nog mag besit ook te verloor sou Theron slaag met sy beplande aksies.

Beleggers moet nie uit die oog verloor dat likwidadeurs enigsins "ou mense" sal ontsien nie en indien hul rente-inkomste begin terugeis sal hulle nie skroom om selfs op jou motor, meubels en alle roerende bates beslag te lê nie. Hulle kan selfs jou huis oor jare bekom onder jou uit te verkoop vir 'n appel & 'n eie.

Dit sal daarop neerkom dat beleggers op hul ou dag selfs op straat kan beland.

Beleggers in die HSAG moet self besluit, die bovermelde feite in ag genome, of hul voortgesette ondersteuning van Theron se klas aksie droom werklik die moeite werd is gesien die moontlikheid van hul eie finansiële ondergang as Theron toegelaat word om voort te gaan met sy planne om die 155 reëlinskema tersyde te stel.

Meerderheid beleggers is van mening dat die tyd nou aangebreek het om halt te roep ten einde 'n absolute ramp te voorkom. Beleggers moet hulself totaal en al van Theron en sy HSAG bestuur distansieer soos baie beleggers reeds gedoen het.

Moet nie dat die bekende spreekwoord van spyt kom altyd te laat u inhaal nie.

Skikking Nuus:

Onderhandelings is tans vër gevorder ten opsigte van nog 'n skikking soos die onlangse skikking wat Helgard Hancke namens baie beleggers met Mnr. Georgiou / Orthotouch suksesvol afgehandel het.

Indien u belangstel in 'n skikking (55% terugbetaalbaar oor 5 jaar) wat tans onderhandel word - voltooi asb. die navraag vorm op ons webwerf www.hsbf.co.za ten einde u naam op die databasis vir skikkings te registreer.

Sou u nie rekenaar toegang tot ons webwerf het nie kan 'n epos gesuur word aan skik@hsbf.co.za en vra vir 'n skikking aansoek.

Groete,

HSBF Bestuur.

Besoek gerus ons nuutgestigte webwerf www.hsbf.co.za

Navrae kan gerig word aan info@hsbf.co.za of voltooi die navraag vorm op ons webwerf.

HSIF Newsletter No. 1. – July 2017

**To: Highveld Syndication Investors
Financial Advisors / Brokers – Please forward to your clients / investors**

The Highveld Syndication Investors Forum (HSIF) was formed on request of many disgruntled investors who indicated that they are unsure of what the future holds regarding their investments, possible future settlement offers, continued interest income and various other matters such as the Highveld Syndication Action Group (HSAG) headed by Theron & Partners and funded by investors.

The HSIF will on a regular basis send out a newsletter containing the true facts with regard to developments concerning all investors in the Highveld Syndications.

Investors are uncertain and of the opinion that information furnished by Theron & Partners to a certain group of investors who joined the HSAG are biased towards the so called class action dream that Mr Theron has only to suit his needs and funding of Theron & Partners. Theron received approximately R15,000,000 from investors during the past 3 years and has now asked for another approximately R13,000,000.

Mr Theron does not inform investors about the dangers that his continued litigation might bring about but concentrates on the so called advantages that this litigation might hold for investors which if analysed cannot be to the advantage of all investors.

A worrying factor is that the HSAG members blindly support and follow Theron and the HSAG management's decisions, that they are not appraised of their options, and they do not know the true facts as to what is transpiring.

An undisputed fact is that Theron & the HSAG as a minority group implement certain decisions which are not to the advantage of the majority of investors who are not interested in and do not want to be part of Theron's HSAG. These decisions however might have a negative impact on the majority investors' interests and investments without them having any say in developments orchestrated by Theron.

These actions by Theron can negatively impact on the future interest payments of investors who are not part of the HSAG and also the interest payments of the HSAG members.

In the new dispensation it is absolutely undemocratic that a minority group ($\pm 30\%$) of investors can implement certain steps that might jeopardize the investments and interest income of the majority ($\pm 70\%$) investors. It might even lead to litigation and claims by the majority investors against the minority (HSAG) led by Jacques Theron should the majority suffer financial distress.

A short summary of events to place this whole debacle in perspective:

1. Investors in the Highveld Syndications 15 – 22 will clearly remember the financial problems that the syndications experienced in 2011 and to stop possible liquidations all syndications were placed under business rescue.
2. The business rescue was successful in preventing a liquidation but for various reasons was not financially successful. Mr Georgiou came to the rescue of the investors.
3. Mr Georgiou through Orthotouch bought the buildings of the various Highveld Syndication Companies from the business rescue practitioner.
4. Mr Georgiou believed that with his expertise in the commercial property business he would be able to turn the property portfolio into profitable business whilst meeting the claims of investors.

5. Unfortunately the world wide slump in the economy caught him unexpectedly as well as external factors, such as the planned class action and other overt and covert actions of detractors which prevented him from succeeding in his goals and he was forced to apply for the article 155 scheme of arrangement which restructured the payments under the BRP.
6. Since the sanctioning of the scheme of arrangement in 2014 interest has been paid in accordance with the court order. To date **approximately R1,1 billion has been paid to investors** since the intervention of Mr Georgiou.
7. A creditors' committee was appointed by the BRP to assist him. Mr Johan Stander (now a member of the HSAG management) was a member of the committee.
8. Mr Stander then recommended his friend from University days, Jacques Theron, senior partner of Theron & Partners to act as the class action attorney and indicated that Theron had the required knowledge in class action suits to drive this successfully.
9. The aim of the class action is to certify a class of plaintiffs and then to attempt to recover the investors' capital invested in the various syndications according to the mandate given to Mr Theron.
10. An independent opinion was obtained from Advocate Louis Bolt who was of the opinion that to succeed the class action had to be implemented and finalized in a short period of time.
11. Jacques Theron is presently engaged in a long and EXPENSIVE exercise which is now going on for nearly 3 years with not much progress.
12. The present court cases, when eventually finalized, will not contribute towards any money collection for investors. There is a false rumour spread around that if Theron wins some or other important court case the investors' capital will be recovered immediately. Theron and the HSAG management conveniently create these false rumours to give hope to investors and to convince them to continue funding Theron.
13. The HSAG management should rather honestly inform investors that even when the class action is certified summonses will have to be issued and it will probably take years before any money might be recovered.

What Theron & Partners fail to mention in their newsletter is that the numerous court matters to which they refer are mainly interlocutory issues, the main matters being only the application for certification of a class action and the setting aside of the scheme of arrangement. These number of the interlocutory matters are under appeal and the main matters are continuing. We cannot comment on these matters as they are sub judice.

What would the consequences be should Theron succeed in setting aside the 155 scheme of arrangements?

Senior legal opinion obtained by HSIF indicate that monthly interest payments to ± 18,000 investors in accordance with the 155 scheme of arrangements will stop which will cause absolute chaos, panic and poverty. These are facts which Theron and the HSAG management prefer to withhold from investors for reasons known to themselves only.

Attorney Theron and his supporters have been misleading HS investors for the past almost three years into believing that the setting aside of the scheme of arrangement and the certification of the "class action" will be the solution to all their problems. Nothing is further from the truth.

A further worrying fact is that the HSAG management apparently under the leadership of Mr. Johan Stander decides for +6000 investors which includes the unconditional support of Theron & Partners whilst Mr. Stander is not even an investor and Mr. Strauss a minority investor. If Theron succeeds in

setting aside the 155 scheme of arrangements Stander has nothing to lose and Strauss very little in comparison with 18,000 investors who might lose millions and even everything they possess.

It is the choice of each investor to decide about their future and his / her investments as well as interest now being paid on a monthly basis by Orthotouch, whatever it amounts to and not that of the HSAG management with nothing or very little to lose.

What Theron is not telling the HS investors is that the legal consequences will in all probability result in the liquidation of Orthotouch. Theron should know this and probably does because this is when he will really start making money!

The Companies Act, under circumstances where a business rescue plan failed, imposes a duty upon the BRP to immediately apply for liquidation. The consequences of a liquidation of the HS Companies will be that multiple liquidators will be appointed. The liquidators will be under no obligation to continue with interest payments and will probably have no access to funding to do so.

What Theron is also not telling the investors is that the very first step that the liquidators will probably take will be to take action against all investors for the repayment of all their interest received since March 2011. This will have catastrophic consequences for the entire HS investor group. The hardship that will follow as a consequence of Theron being successful with the setting aside is too ghastly to contemplate. Even if no action is taken to recover the interests paid, no further interest will be paid which in itself will lead to great hardship.

Thousands of investors would be prejudiced if the liquidators decide to collect as much money as possible as their fees are calculated at 10% of the collection of monies which will amount to hundreds of millions.

Theron has nothing to lose because whilst this process is carrying on he will continue to “ride the wave of fees” and if liquidation follows he will undoubtedly also be in position to work with the liquidators in the process of chasing thousands of investors for the repayment of all money that they have received since March 2011 and then also continue to earn fees.

Ask yourself the question who is really benefitting from the so called class action dream that Theron, Stander and Strauss are promoting. At this moment only Theron & Partners (± R15,000,000 already paid by investors to Theron in less than 3 years and further request to pay ± R13,000,000) with no positive prospects but the risk of possibly losing whatever you might still possess should Theron succeed with the setting aside of the scheme.

Investors must bear in mind that liquidators will not shy away from old people and will attach and sell any moveable or fixed property and you might even lose your precious house bought and paid for over years.

Investors must decide taking all the above into consideration whether further or any support for Theron’s class action dream would be worth their while whilst such support might mean financial self-destruction.

Many investors are of the opinion that the time has come to say no further and all this senseless litigation by Theron & Partners must stop now to prevent an absolute national disaster.

Some investors in the HSAG already decided not to support Theron anymore and those investors outside his HSAG also voiced their concerns that they will be affected by Theron's on-going litigation whilst they are not part of it and might even decide to oppose Theron should he carry on.

Settlement News

The HSIF is busy negotiating another settlement more or less similar to the one Helgard Hancke recently successfully concluded with Mr Georgiou / Orthotouch for many investors.

If you are interested in a 55% settlement payable over 5 years please visit our website www.hsbf.co.za and complete the application form.

Should you not have computer access to our website you can apply by sending an email to skik@hsbf.co.za requesting an application form.

Regards

HSIF Management

Visit our website www.hsbf.co.za

Feel free to send enquiries to – info@hsbf.co.za or complete enquiry from on our website