



**\*ENGLISH TEXT BELOW\***

## **HSAG NUUSFLITS MEI 2026.7**

### **1. MICHAEL GEORGIU OOK VOORLOPIG GESKEWESTREER: 'N GROOT ONTWIKKELING VIR DIE HSAG**

Geagte HSAG-lid

Die HSAG neem kennis van nóg 'n uiters belangrike ontwikkeling in die groter Georgiou-sage:

Michael Nicolaas Georgiou, die seun van wyle Nic Georgiou, is op 15 Mei 2026 deur die Vrystaatse Hooggeregshof voorlopig ook gesekwestreer.

Vir baie HSAG-lede is hierdie waarskynlik een van die belangrikste ontwikkelinge sedert:

- die voorlopige likwidasië van Orthotouch;
- en die voorlopige likwidasië van Zephan.

Waarom?

- Omdat talle HSAG-lede oor baie jare geglo het dat:

Michael Georgiou in werklikheid die effektiewe beheerder van groot dele van wyle Nic Georgiou se sakeryk was.

Indien hierdie persepsie korrek is, beteken die voorlopige sekwestrasie:

- dat een van die laaste kernfigure binne die Georgiou-strukture nou formeel van beheer ontnem is.

Die Hof het nou:

- sy boedel onder die beheer van die Meester van die Hooggeregshof geplaas;
- en 'n voorlopige trustee-proses in werking gestel.

Prakties beteken dit:

- Michael Georgiou kan nie meer vryelik namens sy insolvente boedel optree nie;
- kan hy nie onbeperk instruksies gee soos voorheen nie;
- en begin onafhanklike insolvensiebeheer nou intree.

Vir baie HSAG-lede is dit 'n enorme verskuiwing.

Vir jare:

- het die Georgiou-sakeryk as byna onaantasbaar voorgekom;
- het strukture ingewikkeld gebly;
- en het beleggers gewonder:

wat het werklik van die miljarde rande se bates geword?

Nou:

- begin onafhanklike insolvensieprosesse toenemend beheer oorneem.

Die Hof het in sy uitspraak sterk bevindings gemaak oor:

- Michael Georgiou se skuldias;
- sy betalingsprobleme;
- sy finansiële verduidelikings;
- en sy onvermoë om sy verpligtinge na te kom.

Veral betekenisvol is dat:

- die Hof nie bloot op bewerings staatgemaak het nie; maar:
- op Michael Georgiou se eie erkennings,
- sy eie korrespondensie,
- en sy eie betalingsversoeke.

Die Hof het uiteindelik bevind dat daar:

- prima facie sowel feitelike as kommersiële insolvensie bestaan.

Vir HSAG-lede is die groter betekenis waarskynlik nóg belangriker.

Indien:

- Orthotouch en Zephan reeds voorlopig gelikwideer is;

en:

- Michael Georgiou nou ook voorlopig gesekwestreer is,

dan begin die pad nou al hoe vinniger oopgaan vir:

- behoorlike insolvensie-ondersoeke;
- onafhanklike trustees en likwidateurs;
- bate-opsporing;
- en moontlike ondervragings oor historiese transaksies en geldvloei.

Dit is juis waarom die HSAG oor baie jare:

- sekwestrasie;
- insolvensie;
- en likwidasie

as noodsaaklike strategieë beskou het.

Onder gewone litigasie:

- kan mense vir jare veg;
- prosesse vertraag;
- en beheer behou.

Onder insolvensie:

begin onafhanklike beheer egter intree.

En daarmee saam:

- ontstaan statutêre ondersoekbevoegdheid;
- ontstaan verpligtinge van openbaarmaking;
- en kan die ware toestand van sake uiteindelik onder die vergrootglas kom.

Vir baie beleggers:

- is dit nie bloot 'n regsproses nie; maar:

moontlik die begin van die eerste werklike diepgaande ondersoeke na wat van die HS-beleggers se miljarde geword het.

Die voorlopige sekwestrasie beteken nie:

- onmiddellike verhaal;

- of onmiddellike antwoorde nie.

Maar:

dit beteken dat nóg 'n belangrike beheerstruktuur nou begin verbrokkel.

En dit:

- verander die dinamika van die stryd fundamenteel.

Vir die eerste keer in baie jare:

- lyk dit asof onafhanklike insolvensieprosesse nou werklik momentum begin kry.

Ons sterkte lê steeds in ons eenheid.

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## **HSAG NUUSFLITS MEI 2026.8**

### **2. DIE NUWE BRP's DINK OM LIKWIDASIE AAN TE VAT - MAAR DIE SPEL HET VERANDER!**

Geagte HSAG-lid

HSAG-lede het kennis geneem van die kennisgewing wat op 15 Mei 2026 deur die nuwe Besigheidsreddingspraktisyns ("BRP's") van Orthotouch en Zephan uitgereik is.

In daardie kennisgewing bevestig die BRP's self:

- dat Regter Reinders voorlopige likwidasiebevele toegestaan het;
- dat die besigheidsreddingsverrigtinge omskep is in likwidasieverrigtinge;
- en dat die maatskappye nou onder voorlopige likwidasie geplaas is.

Met ander woorde:

- Die doppie van Orthotouch en Zephan het amptelik geklink.

Die hof het beslis:

- dat die jarelange besigheidsredding misluk het;
- dat die reddingsplan nie die gewenste resultate opgelewer het nie;

- en dat die proses nou na likwidasie moet beweeg.

Vir meer as 'n dekade:

- is beleggers belowe dat besigheidsredding die oplossing sou wees;
- is wagtydperke verleng;
- en is die proses telkens voorgehou as die “beste opsie”.

Nou het die Hooggeregshof egter gesê:

- Genoeg is genoeg.

Teen hierdie agtergrond verklaar die nuwe BRP's nou dat hulle oorweeg om:

- die finale likwidasie te wil opponeer;
- die reddingsplan wil te wil voortsit;
- en verdere litigasie te oorweeg.

Dit laat 'n baie belangrike vraag ontstaan:

- Met wie se geld?

Die werklikheid is:

- die maatskappye is nou onder voorlopige likwidasie;
- beheer het begin skuif;
- en die dae van onbepaalde toegang tot beleggers se historiese fondse is besig om vinnig tot 'n einde te kom.

Die nuwe BRP's en enige persone wat hierdie verdere litigasie wil dryf:

- sal nou op eie stoom moet litigeer?

Indien daar:

- finansierders,
- ondersteuners,
- of ander belanghebbendes agter hierdie opponering is,

kan daardie strukture later tydens:

- insolvensie-ondersoeke,
- artikel 417/418 ondervragings,
- en likwidateurs se ondersoeke

onder die vergrootglas kom.

Dit is juis die groot verskil tussen:

- gewone litigasie, en:
- insolvensieprosesse.

Onder likwidasië:

- ontstaan ondersoekbevoegdheid;
- ontstaan verpligtinge van openbaarmaking;
- en kan finansiële vloei, transaksies en betrokkenheid ondersoek word.

Vir jare het die HSAG gewaarsku:

- dat besigheidsredding nie onbeperk kan voortduur sonder aanspreeklikheid nie.

Nou:

- het die hof die proses omgeskakel na voorlopige likwidasië;
- het onafhanklike insolvensieprosesse begin;
- en het die dinamika van die stryd fundamenteel verander.

HSAG-lede moet dus nie ontmoedig word deur die jongste kennisgewing nie.

Inteendeel.

Die feit dat daar nou so desperaat gepoog word om:

- die likwidasië teë te staan;
- die bestaande strukture te beskerm;
- en die proses verder te vertraag,

wys juis:

- hoe groot die implikasies van die hofuitspraak werklik is.

Die werklikheid is eenvoudig:

- Onder besigheidsredding was beheer sentraal.
- Onder likwidasië begin onafhanklike beheer ontstaan.
- Onder besigheidsredding was ondersoek beperk.
- Onder likwidasië ontstaan nuwe ondersoekmeganismes.
- Onder besigheidsredding kon wagtydperke verleng word.
- Onder likwidasië begin krediteurebelange sterker na vore tree.

Vir die eerste keer in baie jare:

- staan die moontlikheid van werklike ondersoek nou oop.

Dit is waarom die HSAG oor jare:

- sekwestrasie,
  - insolvensie,
  - en uiteindelijke likwidasië
- as noodsaaklike strategieë beskou het.

Die komende hofdatum van 18 Junie 2026 sal waarskynlik uiters belangrik wees.

Maar een ding staan reeds vas:

- Die regslandskap het verander.
- En:
- die dae van onbeperkte vertraging begin vinnig uitloop.

Ons sterkte lê steeds in ons eenheid.

### **3. BELANGRIK: GEBRUIK VAN DIE KORREKTE REKENINGNOMMERS EN VERWYSINGS**

Rekwisities moet deur lede in die korrekte rekening betaal word met die korrekte verwysingsnommer aangeheg. Die tyd, moeite en administrasie wat dit die HSAG se regsplan kos om enige foutiewe betaling reg te stel, veroorsaak dat die HSAG-saak onnodig duur word.

Rekeningnommers en verwysings word op elke staat aangebring en ons versoek dat lede hul state noukeurig nagaan wanneer betalings gemaak word.

### **4. BELANGRIK: GEBRUIK VAN DIE KORREKTE E-POSADRESSE!**

Die korrekte gebruik van e-posadres (soos uiteengesit op ons webwerf en e-posse), asook HSAG-lede se voorletters en vanne, sindikasiënommers en verwysingsnommers (bv. identiteitsnommer, ens.) vir alle kommunikasie, is noodsaaklik en verpligtend. Versuim om hieraan te voldoen, kan lei tot onnodige vertraging of selfs geen antwoord nie.

Die amptelike en huidige e-posadres vir die HSAG is soos volg:

- **hsactiongroup@gmail.com** vir alle algemene navrae; (Byvoorbeeld – om kontakbesonderhede te verander, bewys van betalings, afsterwe van 'n lid, betalings wat verkeerdelik aan HSAG gemaak is, verkeerde verwysings, ens.);
- **hsagenquiries@gmail.com** vir spesifieke navrae; (Byvoorbeeld – versoeke vir inligting/state rakende 'n spesifieke lid, vrystellingsnavrae vir 'n spesifieke lid);
- **hsagregister@gmail.com** vir die registrasie en deregistrasie van HSAG-lede;
- **hsagwhistle@gmail.com** vir alle vertroulike inligting wat u anoniem aan ons wil stuur;
- **hsagestates@gmail.com** vir alle boedelverwante navrae.

Die amptelike en huidige e-posadres vir CCAF (HS 21 & 22 gesertifiseerde klasaksie) is soos volg:

- **accounts@ccaf.co.za** vir bewys van betalings, verkeerde verwysings op bewys van betalings
- **admin@ccaf.co.za** vir die amptelike versoekvorm om registrasiefooie oor 6 maande te betaal, betalings wat verkeerdelik aan CCAF gemaak is
- **enquiries@ccaf.co.za** vir alle ander CCAF-vrae en navrae

Indien 'n belegger of enige persoon 'n e-pos na die verkeerde adres stuur, sal dit daartoe lei dat die e-pos nie spoedige of nodige aandag ontvang nie, indien enige. Indien u nie verdere e-posse wil ontvang nie, stel ons asseblief skriftelik daarvan in kennis.

## **5. BELANGRIKE ALGEMENE TERME EN VOORWAARDES**

Die algemene en herhalende terme, voorwaardes en ander algemene inligting wat voorheen in die Nuusbrieff vevrat was, word beskikbaar gestel op die HSAG se webtuiste by **www.hsaction.co.za**.

**Vriendelike groete**

**HSAG-Bestuurskomitee**

Kontak die HSAG en prokureurs by: Tel: (021) 887 7877

[hsactiongroup@gmail.com](mailto:hsactiongroup@gmail.com)

**\*AFRIKAANS HIERBO\***

**HSAG NEWSFLASH MAY 2026.7**

**1. MICHAEL GEORGIU ALSO PROVISIONALLY SEQUESTERED:  
A MAJOR DEVELOPMENT FOR THE HSAG**

HSAG Member,

The HSAG notes yet another highly significant development in the broader Georgiou saga:

Michael Nicolaas Georgiou, the son of Nic Georgiou, was also provisionally sequestered on 15 May 2026 by the Free State High Court.

For many HSAG members, this is likely one of the most important developments since:

- the provisional liquidation of Orthotouch;
- and the provisional liquidation of Zephan.

Why?

Because many HSAG members have, over many years, believed that:

- Michael Georgiou was in reality the effective controller of large parts of the late Nic Georgiou's business empire.

If this perception is correct, the provisional sequestration means:

- that one of the last key figures within the Georgiou structures has now formally been stripped of control.

The Court has now:

- placed his estate under the control of the Master of the High Court;
- and initiated a provisional trustee process.

Practically, this means:

- Michael Georgiou may no longer act freely on behalf of his insolvent estate;
- he may no longer issue instructions without restriction as before;

- and independent insolvency control is now beginning to take effect.

For many HSAG members, this is an enormous shift.

For years:

- the Georgiou business empire appeared almost untouchable;
- the structures remained complex;
- and investors wondered:

what really became of the billions of rand in assets?

Now:

- independent insolvency processes are increasingly beginning to take control.

In its judgment, the Court made strong findings regarding:

- Michael Georgiou's debt burden;
- his payment difficulties;
- his financial explanations;
- and his inability to meet his obligations.

Of particular significance is that:

- the Court did not rely merely on allegations, but rather on:
- Michael Georgiou's own admissions;
- his own correspondence;
- and his own payment requests.

The Court ultimately found that there exists:

- prima facie both factual and commercial insolvency.

For HSAG members, the broader significance is likely even more important.

If:

- Orthotouch and Zephan have already been provisionally liquidated; and:
- Michael Georgiou has now also been provisionally sequestrated,

then the way is increasingly being opened for:

- proper insolvency investigations;
- independent trustees and liquidators;
- asset tracing;
- and possible interrogations regarding historical transactions and money flows.

This is precisely why the HSAG has, for many years, regarded:

- sequestration;
- insolvency;
- and liquidation

as essential strategies.

Under ordinary litigation:

- parties can fight for years;
- delay processes;
- and retain control.

Under insolvency, however:

- independent control begins to take effect.

And together with that:

- statutory investigative powers arise;
- disclosure obligations arise;
- and the true state of affairs may ultimately come under scrutiny.

For many investors:

- this is not merely a legal process; but rather:
- 

possibly the beginning of the first genuine in-depth investigations into what became of the HS investors' billions.

The provisional sequestration does not mean:

- immediate recovery;
- or immediate answers.

But:

- it does mean that yet another important control structure is now beginning to crumble.

And this:

- fundamentally changes the dynamics of the battle.

For the first time in many years:

- it appears that independent insolvency processes are now truly beginning to gain momentum.

Our strength still lies in our unity.

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## **HSAG NEWSFLASH MAY 2026.8**

### **2. THE BRP's THINKS OF TAKING ON THE LIQUIDATION - BUT THE GAME HAS CHANGED**

Dear HSAG Member

HSAG members have taken note of the notice issued on 15 May 2026 by the new Business Rescue Practitioners ("BRPs") of Orthotouch and Zephan.

In that notice, the BRPs themselves confirm:

- that Judge Reinders granted provisional liquidation orders;
- that the business rescue proceedings have been converted into liquidation proceedings;
- and that the companies have now been placed under provisional liquidation.

In other words:

- The final bell has officially tolled for Orthotouch and Zephan.

The court has ruled:

- that the years-long business rescue has failed;
- that the rescue plan did not achieve the desired results;
- and that the process must now proceed to liquidation.

For more than a decade:

- investors were promised that business rescue would be the solution;
- waiting periods were extended;
- and the process was repeatedly presented as the “best option”.

Now, however, the High Court has said:

- Enough is enough.

Against this background, the new BRPs now state that they:

- intend opposing the final liquidation;
- wish to continue with the rescue plan;
- and are considering further litigation.

This raises a very important question:

- With whose money?

The reality is:

- the companies are now under provisional liquidation;
- control has begun to shift;
- and the days of unlimited access to investors’ historical funds are rapidly coming to an end.

The new BRPs and any persons wishing to pursue this further litigation:

- will now have to litigate at their own expense.

If there are:

- financiers,
- supporters,
- or other interested parties behind this opposition,

those structures may later come under scrutiny during:

- insolvency inquiries,
- section 417/418 interrogations,
- and liquidators' investigations.

This is precisely the major difference between:

- ordinary litigation, and:
- insolvency proceedings.

Under liquidation:

- investigative powers arise;
- disclosure obligations arise;
- and financial flows, transactions, and involvement may be investigated.

For years, the HSAG has warned:

- that business rescue cannot continue indefinitely without accountability.

Now:

- the court has converted the process into provisional liquidation;
- independent insolvency processes have commenced;
- and the dynamics of the battle have fundamentally changed.

HSAG members should therefore not be discouraged by the latest notice.

On the contrary.

The fact that such aggressive attempts are now being made to:

- oppose the liquidation;
- protect the existing structures;
- and further delay the process,

demonstrates precisely:

- how significant the implications of the court ruling truly are.

The reality is simple:

- Under business rescue, control was centralised.
- Under liquidation, independent control begins to emerge.
- Under business rescue, investigations were limited.
- Under liquidation, new investigative mechanisms arise.
- Under business rescue, delays could be extended.
- Under liquidation, creditors' interests begin to take stronger precedence.

For the first time in many years:

- the possibility of genuine investigations is now open.

This is why the HSAG has, over the years, regarded:

- sequestration,
- insolvency,
- and ultimately liquidation

as essential strategies.

The upcoming court date of 18 June 2026 will likely be extremely important.

But one thing is already certain:

- The legal landscape has changed.

And:

- the days of unlimited delay are rapidly running out.

Our strength still lies in our unity.

## **IMPORTANT: USE OF CORRECT ACCOUNT NUMBERS AND REFERENCES**

Requisitions must be paid by members into the correct accounts with the correct reference number attached. The time, effort and administration it costs the HSAG's legal team to correct any erroneous payment leads to the HSAG case becoming unnecessarily expensive.

Account numbers and references are affixed to each statement and we request that members please review their statements carefully when making payments.

**IMPORTANT: USE OF THE CORRECT EMAIL ADDRESSES!**

The correct use of e-mail addresses (as stipulated on our website and e-mails) as well as HSAG members initials and surnames, syndication numbers and reference numbers (e.g. identity number, etc.) for all communications are essential and obligatory. Failure to comply herewith may lead to unnecessary delays or any reply at all.

The official and existing e-mail addresses for the HSAG are as follows:

- **hsactiongroup@gmail.com** for all General Enquiries; (For Example - to change contact details, Proof of Payments, Death of a Member, Payments incorrectly made to HSAG, incorrect references etc.);
- **hsagenquiries@gmail.com** for Specific Enquiries; (For Example requesting information/statements regarding a specific member, exemption queries for a specific member);
- **hsagregister@gmail.com** for the registration and deregistration of HSAG members;
- **hsagwhistle@gmail.com** for all Confidential Information that you would like to send to us anonymously;
- **hsagstates@gmail.com** for all estate related questions.

The official and existing e-mail addresses for CCAF (HS 21 & 22 certified class action) are as follows:

- **accounts@ccaf.co.za** for proof of payments, incorrect references on proof of payments
- **admin@ccaf.co.za** for the official request to pay registration fees over 6 months form, payments incorrectly made to CCAF
- **enquiries@ccaf.co.za** for all other CCAF questions and enquires

If an investor or any person sends an email to the wrong address, it will result in the email not receiving the speedy or necessary attention, if any. If you do not wish to receive any further emails, please inform us thereof in writing.

## **GENERAL TERMS AND CONDITIONS**

The general and recurring terms, conditions, and other general information previously included in the Newsletter are available on the HSAG website at [www.hsaction.co.za](http://www.hsaction.co.za).

**Kind regards**

**HSAG Steering Committee**

Contact the HSAG's attorneys at:

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