

**IN THE HIGH COURT OF
GAUTENG DIVISION,**



**SOUTH AFRICA
JOHANNESBURG**

CASE NO: 2023-082122

1. Reportable: No
2. Of interest to other judges: No
3. Revised

Wright J
31 January 2024

In the matter between:

LYCONET AUSTRIA GmbH

Intervening Applicant

and

ALBERT WEIGHELHOFER

First Respondent

WAYNE KRAMBECK

Second Respondent

ONICAFLEX (PTY) LTD

Third Respondent

RALPH FARREL LUTCHMAN N.O

Fourth

Respondent

LINDIWE FLORENCE KAAB N.O

Fifth Respondent

LYCONET SOUTH AFRICA (PTY) LTD

Sixth Respondent

(in liquidation)

MASTER OF THE HIGH COURT – JOHANNESBURG

Seventh Respondent

In re:

ALBERT WEIGLHOFER

First

Applicant

WAYNE KRAMBECK

Second

Applicant

ONICAFLEX (PTY) LTD

Third Applicant

and

LYCONET SOUTH AFRICA (PTY) LTD

Respondent

JUDGMENT

WRIGHT J

1. The applicants in the main application sought the final winding up of the respondent, Lyconet South Africa. On 12 September, 2023 such an order was granted. On 20 October, 2023 the order was rescinded and Lyconet was placed in provisional winding up with a return day of 29 January, 2024.
2. Before me now is the question of what is to happen on the return day.
3. The matter is not ready to proceed as various documents like heads of argument are not on file.
4. In the meantime, Lyconet Austria, the holding company of Lyconet South Africa, seeks to intervene as a party, or has been admitted as a party. It is not necessary to go further into this question.
5. The original applicants for winding up now seek a postponement with extension of the provisional winding up. The grounds relied on include the unreadiness of the matter for hearing and the need for the provisional liquidators to look into the matter. This case concerns allegations that Lyconet South Africa ran a Ponzi scheme. In my view, justice requires extension of the rule.

ORDER

1. The provisional liquidation of the respondent is extended to 13 May, 2024, opposed roll.
2. Costs reserved.

GC Wright

Judge of the High Court
Gauteng Division, Johannesburg

HEARD : 31 January 2024

DELIVERED : 31 January 2024

APPEARANCES :

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