

UNITED STATES OF AMERICA  
Before the  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

Administrative Proceedings Rulings  
Release No. 6954 / December 9, 2025

Administrative Proceeding  
File No. 3-22554

In the Matter of the Registration  
Statement of

**Horizon Thread (PTY) Ltd**

**Postponement Order**

The parties jointly move to adjourn the December 15, 2025, hearing and stay this proceeding for 60 days so that Respondent can amend its registration statement to cure its deficiencies.<sup>1</sup> Respondent agrees not to remove the delaying amendment it filed on November 20 or seek to accelerate the effectiveness of the registration statement, acknowledging that such action would give the Division of Enforcement grounds to request a new hearing date within 15 days.<sup>2</sup>

I construe the parties' request for a stay as one for postponement. *See* 17 C.F.R. § 201.161(a)–(b) (allowing—“except as otherwise provided by law”—the

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<sup>1</sup> The joint motion requests the stay first from “the Commission,” and later, from “the Court.” As the presiding administrative law judge, I will rule on the motion.

<sup>2</sup> Although a delaying amendment does not withdraw the Commission's authority to issue a stop order, it renders the need for a stop order less immediate here since the registration statement is not yet effective and Respondent agrees to amend it. *Cf.* 15 U.S.C. § 77h(d) (providing that the Commission will issue a stop order to suspend the effectiveness of a defective registration statement, but “[w]hen such statement has been amended in accordance with such stop order, the Commission shall so declare and thereupon the stop order shall cease to be effective”).

postponement or adjournment of any hearing “for good cause shown”).<sup>3</sup> Because the parties agree to postponement while they work together to resolve the registration statement’s deficiencies—a process which will likely take longer than 21 days and could be further delayed if the hearing is held as scheduled—I ADJOURN the hearing and POSTPONE all deadlines in this proceeding for 60 days. *See* 17 C.F.R. § 201.161(c)(1) (allowing a postponement of longer than 21 days when necessary and the reasons are set forth in an order).

I ORDER the parties to file a joint status update on February 9, 2026, or earlier, if the registration statement’s deficiencies are corrected before then.

/s/ Dean C. Metry  
Chief Administrative Law Judge

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<sup>3</sup> Rule 161 allows me to “stay” a proceeding when the parties “have agreed in principle to a settlement on all major terms” that can be signed and submitted to the Commission within a short period. 17 C.F.R. § 201.161(c)(2). That has not occurred here.