



6/13/2024

# Peo Holdings

Minutes



Prepared by: Mpho Motaung

PEO HOLDINGS(PTY)LTD 2016/466761/07



## **MINUTES OF PEO HOLDINGS HELD VITUALLY**

### **4 ATTENDEES**

Mr Mpho Motaung

Mr Pule Leeuw

Mr Kagisho Tlhakung

Mr Itumeleng Leeuw

### **1 Apologies**

Mr Kgotsfalo Leeuw

Mr Olebogeng Leeuw

### **2 Opening and Welcome**

Mr Pule opened and welcome everyone to the meeting. Outlined the purpose of the sitting and the progress made and done by Interim committee

### **3 Purpose of the meeting**

Feedback on the work done by Interim committee

Opening of Business Account

Communication with National Real Estate

SARS issue

Expiring of Interim Committee

Investment Account

CIPC

Letter to Previous CE

Contribution to the New Account



## **4 Discussions**

### **Opening of Business Account**

Mr Pule shared with members feedback from the Bank, which stated that Peo Holdings had a total of 3 accounts (2 Investments and 1 current) of which ALL are currently closed. Dates closed: June 2023, December 2023, and recently the current account 26 April 2024. All these accounts are not active and have no funds.

Mr Pule outlined challenges faced by Interim committee in opening of the Business Account which include amongst getting Mr Kgotsfalo to sign mandate form from the bank.

On the 26 May 2024 with the help of MR Olebogeng, Mr Kgotsfalo sign the mandate and on the 1<sup>ST</sup> of June 2024 business account open. Account number share amongst all the directors

Mr Pule outline the communication he has been having with National Real Estate who is managing the property (Willow Flair 9) on behalf of Peo Holdings, to transfer the rental amount that was put on HOLD to the new provided business account.

### **Communication with National Real Estate**

Mr Pule explained why he sent an email to National Real Estate instructing them to Keep the rental money in their accounts until the challenges facing the company has been resolved. Pule also shared concerns regarding email or communication by Mr Kgotsfalo to National Real Estate instructing them to transfer rental amount to his capitec personal account. This was cleared up by Kgotsfalo during an emergency meeting held 2 May 2024. While on this point, Mr Itumeleng Leeuw requested Bank statements be sent as soon as possible. Mr Kgotsfalo Leeuw confirmed that as soon as his move to a new place is complete, he would share the statement\s within the week (This was not done). Mr Itumeleng highlighted that Mr Kgotsfalo Leeuw often makes these promises and fail to deliver. This point was left and Mr Kgotsfalo Leeuw given the opportunity to make good on his promise.



## **Expiring of Interim Committee**

There was consensus among attendees to allow or extend duration of Interim committee. The attendees believed that the committee even though they have done well, there are a few things they could improve on. On the back of this, the attendees extended existence of the committee by an additional 6 months from meeting date. The committee need to finalise matters concerning the affairs of Peo Holdings until 31 December 2024

## **CIPC**

Five (5) active directors on the CIPC document; only Mr Itumeleng; Mr Tshepo Baloyi and Mr Percy Leeuw are not on the documents

## **Investment Account**

Question was asked whether money in the Investment account is still available as all account has been closed by FNB. Only Mr Kgotsfalo will be able to provide answer to the question

## **SARS issue**

Mr Mpho mandated to deal with SARS matter immediately after receiving sign mandated letter from directors and finalised the matter by end of July 2024

## **Letter to Previous CE**

Directors have reach an agreement that a letter must be written to the former CE Mr Kgotosfalo Leeuw to explain what is happening with the funds in the investment accounts. Why do we have 2 investments accounts when we are under the impression that there was one investment account and one current account authorised by members. A letter was suggested by members because it is very difficult to get Mr Kgotsfalo Leeuw to attend meeting, to share bank statements, share rental details, share decisions taken by him in the name of Peo Holdings in dealing with National Real Estate - in general his performs on behalf of Peo Holdings in recent years was deemed as poor at best.



## **Contribution to the New Account**

Interim committee have been mandated to look into whether there is a need for director's contributions again and if so how much (monthly, quarterly, twice in a year or annually)

## **Selling of Property**

Mr Pule raised the possibility of selling the current property and try to see with the proceeds can't we buy two (2) properties in Potchefstroom. This was a suggestion after FNB confirmed that Peo Holdings holds no accounts with them other than the 1 recently opened. And with an assumption that we have no money, and Willow flair is not generating enough on its own to get us to where we wish to be – Pule made this suggestion.

## **Conclusion**

There are a lot of issues that the group wants answers for, and for the Business to move forward with an accurate strategy – transparency is needed on these issues. Interim committee to come with the next meeting date either in Kroonstad or Potchefstroom



## Peo Holdings Directors

Kgotsofalo Leeuw

Itumeleng Leeuw

Kagisho Tlhakung

Maleho Leeuw

Tshepo Baloyi

Mpho Motaung

Olebogeng Leeuw

Pule Leeuw