

IN THE COMPANIES TRIBUNAL OF SOUTH AFRICA, PRETORIA

CASE NO: CT007Apr2016

In the ex-parte application of:

Miranda Mineral Holdings

Applicant

Coram: Kganyago M.F

Decision handed down on the 25th April 2016

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**DECISION**

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- [1] The applicant has brought an ex-parte application in terms of section 61(7) of the Companies Act 71 of 2008 ("the Act") read with regulation 142 of the Companies Regulations seeking an order for the extension of time to convene its Annual General Meeting ("AGM"). This is the third application to be brought by the applicant for the extension of time to convene the same AGM of which previously an extension of time was granted.
- [2] The applicant's grounds for the application is that since they were granted an extension of time to convene its AGM, they were pursuing various opportunities to recapitalise the company to ensure a sustainable continuation of the company.
- [3] On the 15th January 2016 a resolution was passed to approve the shares in line with a sanctioned compromise offer with the creditors. The applicant is still waiting for the approval from the JSE to proceed with and to implement and fulfil its obligations in terms of the compromise with creditors to issue new shares. The current sponsor, PWC corporate Finance who is also a creditor in terms of the compromise with the creditors, has resigned based on stringent PWC internal independence procedures. The board has appointed River Group as a new

sponsor. The applicant's external auditor Grant Thornton Inc has also resigned and the applicant is still negotiating with various external auditors.

- [4] The applicant will only be able to approach an external auditor to complete the annual financial statements for the financial years ended 31 August 2014 and 31 August 2015 respectively, once in receipt of the requisite funding. Only once the applicant is in receipt of the annual financial statements for 2014 and 2015 will the applicant be in a position to make arrangements to hold the requisite annual general meeting.
- [5] The applicant is therefore requesting the Tribunal to grant them an extension until the end of September 2016, or any other date that the Tribunal deems fit, as it is now evident that the previous extension granted until the 31 March 2016 will not be met.
- [6] In terms of section 61(7)(b) of the Act, a public company must convene an AGM of its shareholders not more than 15 months after the date of the previous general meeting, or within an extended time allowed by the Companies Tribunal on good cause shown. The applicant is a public company, and it is therefore compelled to convene its AGM of shareholders not more than 15 months after the date of its previous AGM.
- [7] The applicant has already applied for an extension twice and was granted. Despite been granted the extension, the applicant has failed to meet the deadline set by the Tribunal. Despite having failed twice to meet the extension set by the Tribunal, in my view it was as a result of circumstances beyond their control. I am therefore satisfied that the applicant has shown good cause why they could not hold their annual general meeting on the dates previously set by the Tribunal. In my view what the applicant has stated in their application constitute good cause to grant them a further extension of time to convene the annual general meeting of shareholders. The applicant has indicated that they will be in a position to convene the annual general meeting of shareholders during September 2016.

[8] In the result I make the following order:-

8.1. The applicant's application for an extension of time within which to convene an annual general meeting of shareholders later than the stipulated 15 months is granted.

8.2. The applicant to convene its annual general meeting of shareholders on or before the 30th September 2016.

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**M.F KGANYAGO**

**MEMBER OF THE COMPANIES TRIBUNAL**