

**THE COMPANIES TRIBUNAL OF SOUTH AFRICA**

**CASE NO: CT010Aug2016**

In the matter regarding:

**Cape Capital Investment and Finance Company Limited**

Applicant

**(Registration number: 2003/032007/06)**

**Coram: S. Gounden**

**Decision handed down on 30 September 2016**

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**DECISION**

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**INTRODUCTION**

- [1] The Applicant applies in terms of section 61(7) of the Companies Act 71 of 2008 (“Act” / “Companies Act”) for an extension of time for convening an annual general meeting.

**BACKGROUND**

- [2] The Applicant is a public company.
- [3] The Applicant filed an application stated above as prescribed by regulation 142 (1) (a), together with a supporting affidavit as required by regulation 142 (1) (b). Mr. Rizahn Ebrahim Hendricks has signed the affidavit and has claimed that he was duly authorised to act for and on behalf of the Applicant.
- [4] The Applicant’s last annual general meeting was held on 18 August 2014 and was unable to hold the 2015 annual general meeting within 15 months from the date of the previous annual general meeting, due to *inter alia* the mass exodus of the executive management of the company.

## ISSUES

- [5] A resolution of the Board of the Applicant dated 26 August 2016 authorizing Rizahn Ebrahim Hendricks to act for and on behalf of the Applicant was included in the application.
- [6] The Applicant requests that the Companies Tribunal grants the relief to extend the time to hold the annual general meeting within six months from the date of the order.

## APPLICABLE LAW

- [7] The jurisdiction of the Companies Tribunal is stated in section 61 of the Act and is as follows:  
*“(7) A public company must convene an annual general meeting of its shareholders –  
(a) initially, no more than 18 months after the company’s date of incorporation;  
and  
(b) thereafter, once in every calendar year, but no more than 15 months after the date of the previous annual general meeting, or within an extended time allowed by the Companies Tribunal, on good cause shown.”*

## EVALUATION

- [8] The Applicant passed a Directors resolution on 26 August 2016, authorising the company to apply for an extension to hold the annual general meeting of the company within six months of the order.
- [9] The annual general meeting should have been held fifteen months after the last annual general meeting that is the 18 August 2014.
- [10] The Applicant should have applied for an extension of time to conduct an annual general meeting prior to 18 November 2015. However, no reasons were provided for the delay in submitting the application for an extension of time to conduct an Annual General Meeting.

[11] The reason provided by the applicant as to why it could not hold the annual general meeting before the 18 November 2015 was that there was a mass exodus of management of the company as a result of an impasse with the erstwhile members of the Board of Directors of the company.

## **FINDINGS**

[12] The Applicant has shown good cause as to why the annual general meeting could not be held before 18 November 2015. However, reasons for the delay in making the application for an extension to hold the Annual General Meeting were not provided.

## **ORDER**

[13] The application for an extension of time to hold the 2015 annual general meeting has been granted, on the condition that it is held no later than 60 days from the date of this order.

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**S. Gounden**  
**MEMBER OF THE COMPANIES**  
**TRIBUNAL**  
**Pretoria**  
**30 September 2016**