

**COMPANIES TRIBUNAL**

**REPUBLIC OF SOUTH AFRICA**

**Case no CTO17OCT2015**

**In the Ex parte application of**

**KOSE KOSE INVESTMENTS**

**Applicant**

**2008/003552/06**

**Presiding Member of the Tribunal: Lucia Glass**

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**DECISION (Reasons and Order)**

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**Introduction**

1) Applicant applies to the Companies Tribunal in terms of 61(7)(b) of the Companies Act 71 of 2008 (the Act) for an extension of the date of its Annual General Meeting of Shareholders (AGM) of the 20th May 2015 to the 19th February 2016. The Applicant also applies for a condonation of time of its late application for extension of the date of the AGM.

## **Preliminary Issues**

2) The Deponent to the Applicant's papers is Anniruth Kissoonduth who avers that he is the Chairman of the Board of directors of the applicant which is a public company.

3) Before I proceed to weigh up the evidence for the application for the extension of time for the AGM, I will deal with the application for condonation of time in filing this application before me. I see no reason for not granting it, and I hereby grant the condonation application for filing these papers.

## **Facts**

4) It is averred that the main reason for the annual general meeting not being held on time was that the applicant terminated the management agreement with its manager Virtus Financial Services (Pty) Ltd, during March 2014.

5) Furthermore that the termination of the management agreement with Virtues had the following impact on the Applicant;

5.1 the accuracy of the share register of the Applicant needed to be verified

5.2 the financial records and all other information handed over needed to be audited and verified by the Applicant

5.3 the Board of the Applicant needed to investigate the legal disputes between Virtus and the SEI companies whose operations were also managed by Virtus.

## **Applicable Law**

6) The application is made in terms of Section 61(7) which provides that;

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**

7) Considering and weighing up the reasons for not holding the AGM within the prescribed period, and the reason for application for an extension of time to hold its AGM, it appears to me that the delay in holding the AGM benefitted the shareholders, (verifying of the accuracy of the share register and the handing over of all financial records and all other information to be audited and verified).

8) Moreover the shareholders or stakeholders suffered no prejudice, from the Applicant's delaying the AGM and applying for an extended time to hold its AGM.

## **9) Finding**

After weighing up the relevant Sections of the Act pertaining to this application, I am convinced that the applicant has shown good cause in terms of the Act, for me to allow and grant the Applicant an extended time to hold its AGM.

## **ORDER**

The application is granted as prayed and the Annual General Meeting of Shareholders is extended to the 19th February 2016.

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LUCIA GLASS

MEMBER OF COMPANIES TRIBUNAL OF SOUTH AFRICA

Dated this 21st November 2015