



IN THE COMPANIES TRIBUNAL OF THE REPUBLIC OF SOUTH AFRICA

("THE TRIBUNAL")

CASE NUMBER: CT006OCT2016

In the *ex parte* application of:

MIRANDA MINERAL HOLDINGS LIMITED

APPLICANT

Coram: PJ Veldhuizen

Order delivered 9 December 2016

ORDER

[1] Introduction

1.1. The Applicant is **MIRANDA MINERAL HOLDINGS LIMITED**, a public company, with registration number 1998/001940/06, registered in terms of the company laws of the Republic of South Africa, with its principal place of business at Unit 2, Corporate Corner, Marco Polo Street, Highveld, Johannesburg.

1.2. This is an application in terms of section 61 (7) of the Companies Act No 71 of 2008 ("the Act") read with regulation 142 of the Companies Regulations, 2011.

- 1.3. The Applicant seeks an order from the Tribunal granting an extension of time to convene its Annual General Meeting ("AGM"). This is not the first time that the Applicant has applied to the Tribunal for such an order. In fact, this is the fourth application that the Applicant has brought requesting an extension of time to convene its AGM.

[2] The facts

- 2.1. The Applicant, in the most recent Tribunal decision was granted an extension until 30 September 2016 to hold its AGM.

- 2.2. The Applicant, alleges that:

- 2.2.1. It has been unable to finalise the preparation and audit of its Annual Financial Statements ("AFS") and accordingly has been unable to hold its AGM;

- 2.2.2. This inability to finalise and prepare its AFS is due to circumstances, which were unforeseen and beyond their control.

- 2.2.3. There is an imminent transaction proposal, which, if accepted, would result in the recapitalisation of the Applicant and would put the Applicant in a position to finalise the completion of the AFS and thereafter hold the required AGM.

[3] The legislation

- 3.1. Section 30 of the Act requires:

- (1) Each year, a company must prepare annual financial statements within six months after the end of its financial year, or such shorter period as may be appropriate to provide the required notice of an annual general meeting in terms of section 61 (7).

- (2) The annual financial statements must—

- (a) be audited, in the case of a public company; or

3.2. Section 61(7) of the Act requires:

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.

3.3. Section 61(8) of the Act requires:

A meeting convened in terms of subsection (7) must, at a minimum, provide for the following business to be transacted:

- (a) Presentation of—
 - (i) the directors' report;
 - (ii) audited financial statements for the immediately preceding financial year; and
 - (iii) an audit committee report;

[4] Evaluation of the facts

4.1. It is a matter of fact that the Applicant does not have AFS for presentation at an AGM as required by section 61 (8) (a) (ii) of the Act.

4.2. It is further a matter of fact that the Applicant is in contravention of section 30(1) and (2) of the Act. I do not intend to deal with the consequences of this contravention.

4.3. Accordingly, even if the Tribunal were to refuse this application for an extension, the Applicant would factually not be in a position to hold a valid AGM until the AFS had been prepared, finalised and audited.

[5] Decision

5.1. For the reasons above, the Tribunal is satisfied that the Applicant has shown good cause why the AGM cannot be held, at present. In the premises, the Tribunal accepts that the Applicant is entitled to the relief sought.

5.2. In the result, the following order is made:

5.2.1. The Applicant's application for an extension of time within which to convene an AGM is granted.

5.2.2. The Applicant is required to convene an AGM on or before 31 March 2017.



PJ VELDHUIZEN
MEMBER OF THE COMPANIES TRIBUNAL
CAPE TOWN