

**IN THE COMPANIES TRIBUNAL OF THE REPUBLIC OF SOUTH AFRICA**

**("The Tribunal")**

**CASE NO: CT019OCT2015**

**In the matter of:**

**MIRANDA MINERAL HOLDINGS LTD**

**THE APPLICANT**

**Coram: K. Tootla**

**Decision handed down on 24 November 2015**

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**DECISION**

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**INTRODUCTION:**

- [1] The Applicant is bringing an application for the extension of time within which the Company's annual general meeting ("AGM") may be held in terms of section 61(7)(b) of the Companies Act, 71 of 2008 ("the Act").

**BACKGROUND / EVIDENCE:**

- [2] Melinda Gous of Fusion Corporate Secretarial Service (Pty) Ltd, being the appointed Company secretary of the Applicant, Miranda Mineral Holdings Limited, bearing registration number 1998/001940/06, submitted the founding affidavit by Lelau Mohuba, the Chairman of the Board of the Applicant company for an extension of time under cover of form CTR 142.

This application is for an administrative order, for an Annual General meeting of shareholders which was to be convened within 6 months from 31 June 2015 i.e. that is by 31 December 2015, which date is to be extended further than the date determined by the Tribunal on 21 September 2015 by my learned colleague, Kganyago M.F.

- [4] Thus the Applicant is requesting that the AGM date be extended from 31 December 2015 to March 2016 on the grounds that the Company is seeking various opportunities to recapitalize the Company but has to date been unsuccessful to secure the necessary capital.
- [5] However, the Company indicates that it has recently signed a non-disclosure agreement with another interested company which had indicated an interest in entering into a transaction with the Applicant company for the re-capitalisation of the company whilst the other company is in the process of conducting a formal due diligence on the Applicant company.
- [6] For these reasons, the Applicant submits that it has shown good cause and therefor requests the Tribunal to grant a further extension until 31 March 2016 as it has become evident that the previous extension granted until end of December 2015 will not be met.

#### **ISSUES:**

- [7] The Tribunal has to consider whether the Applicant should be granted a further extension of time within which the Applicant's AGM may be held in terms of section 61(7) (b) of the Act.

## **EVALUATION:**

- [8] Section 61(7) of the Act provides that “a public company must convene an annual general meeting of its shareholders initially, no more than 18 months after the company’s date of incorporation; and 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”.
- [9] It is, therefore, required to hold an AGM within 15 months after the date of the previous AGM, which was held on 31 March 2014 (as per Kanyago, M.F.’S decision delivered on 20 July 2015 or within an extended time allowed by the Companies Tribunal (“the Tribunal”). As a result of the amended order made on 21 September 2015 my learned colleague Kanyago, MF extended the date to 31 December 2015 based on good cause shown.
- [10] However, the current application has been poorly drafted and presented in that the Applicant has not explained what the lack of funds is preventing the company from doing viz. it does not have funds to pay its auditors as it had previously done in its previous application. Be that as it may, the reasons submitted in this application do show that the issues experienced are the lack of funds as the company is awaiting re-capitalisation.

## **FINDINGS:**

- [11] Thus the Tribunal finds that the Applicant has shown good cause why it is unable to hold its AGM within the time period as ordered by the Tribunal in its decision delivered on 22 March 2015.

**ORDER:**

[12] The Applicant is hereby granted an order for an extension of time to hold its AGM for the financial year ended 31 August 2014 by not later than 31 March 2016.

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**Khatija Tootla**

**Member of Companies Tribunal**

**24 November 2015**