

THE COMPANIES TRIBUNAL OF SOUTH AFRICA

CASE NO: CT009Mar2017

In the matter regarding:

Miranda Mineral Holdings Limited

Applicant

(Registration number: 1998/001940/06)

Coram: S. Gounden

Decision handed down on 30 March 2017

DECISION

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). Lelau Mohuba has signed the affidavit and has claimed that he was duly authorised to act for and on behalf of the Applicant.
- [4] The Applicant was unable to hold the annual general meeting within 15 months from the date of the previous annual general meeting, due to *inter alia* the annual financial statements not being ready for presentation at the annual general meeting.

ISSUES

- [5] A resolution of the Board of the Applicant dated 20 October 2016 authorising Lelau Mohuba 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 until 30 September 2017.

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 20 October 2016, authorising the company to apply for an extension of time to hold the annual general meeting of the company.
- [9] The date on which the last annual general meeting was held was not provided.
- [10] The Applicant has applied (four times previously) for and was granted an extension of time to conduct an annual general meeting. The last extension of time to conduct an annual general meeting was granted until 31 March 2017.
- [11] The reason provided by the applicant as to why it could not hold the annual general meeting before the 31 March 2017 was that the company was unable to prepare its annual financial statements and that the applicant is close to

implementing a turnaround strategy that would result in the recapitalization and will render the applicant in a position to continue with the completion of the annual financial statements and to ultimately hold the annual general meeting as required.

FINDINGS

- [12] The Applicant has shown good cause as to why the annual general meeting could not be held before 31 March 2017. However, date of the last Annual General Meeting held was not provided.

ORDER

- [13] The application for an extension of time to hold the annual general meeting has been granted, on the condition that it is held no later than 30 June 2017.
- [14] As this the fifth application for an extension of time to hold the annual general meeting, no further applications will be granted.

S. Gounden
MEMBER OF THE COMPANIES
TRIBUNAL
Pretoria
30 March 2017