

IN THE COMPANIES TRIBUNAL OF SOUTH AFRICA, PRETORIA

CASE NO: CT016NOV2014

In the ex-parte application of:-

UNIPALM INVESTMENT HOLDING LTD

Applicant

Coram: Kganyago M.F

Decision handed down on the 18th April 2016

DECISION

[1] The applicant has brought an ex-parte application in terms of section 61(7) (b) of the Companies Act 71 of 2008 (“the Act”) read with regulation 142 of the Companies Regulations seeking an order for the extension of time to convene its Annual General Meeting (“AGM”).

[2] The applicant’s grounds for the application is that their audited financial statements for the years ending 28th February 2013 and 28th February 2014 have not been finalised. The delay in finalising the financial statements was caused by the following factors:

2.1. Negotiating and finalising the sale of their major asset.

2.2. The compliance with section 112 of the Act in respect of the aforementioned sale,

2.3. The compliance with section 164 of the Act in respect of the aforementioned sale;

2.4. Maternity leave of a key member of staff tasked with compiling information and providing back up to the auditors.

[3] The applicant is of the view that there will be no prejudice to the shareholders in the delay, due to the following facts and circumstances:

3.1. A shareholders' meeting was held on 27th February 2014;

3.2. Draft financial statements were submitted to the shareholders in pursuance of that meeting;

3.3. The final financial statements will not differ materially from the draft statements; and

3.4. The Applicant is an investment holding company, the value of its assets are determined, and will not change due to the delay in preparing and presenting the audited financial statements.

[4] In terms of section 61(7) (b) of the Act, a public company must convene an AGM of its shareholders not more than 15 months after the date of the previous general meeting, or within an extended time allowed by the Companies Tribunal on good cause shown. The applicant is a public company, and it is therefore compelled to convene its AGM of shareholders not more than 15 months after the date of its previous AGM. It is clear that the applicant will not be in a position

to convene its AGM within the stipulated 15 months, hence they are applying for an extension.

[15] I am satisfied with the reasons submitted by the applicant. In my view the said reasons constitute good cause to grant an extension of time to convene the AGM of shareholders. The applicant has indicated that it will be able to hold its AGM on or before the end of April 2016.

[16] In the result I make the following order:

6.1. The applicant's application for an extension of time within which to convene its AGM later than the stipulated 15 months is granted.

6.2. The applicant to convene its AGM of shareholders on or before the 31st May 2016.

M.F KGANYAGO

MEMBER OF THE COMPANIES TRIBUNAL