

THE COMPANIES TRIBUNAL OF SOUTH AFRICA

CASE NO: CT006Aug2014

In the matter regarding:

PA Group Mortgage Alliance Fund Limited

Applicant

(Registration number: 2009/002250/06)

Coram: S. Gounden

Decision handed down on 13 October 2014

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). Mr. Wessel Johan Vermeulen has signed the affidavit and was duly authorised to act for and on behalf of the Applicant.

[4] The Applicant’s last annual general meeting was held on 24 April 2014 and was unable to hold the 2014 annual general meeting within 15 months from the date of the previous annual general meeting, due to *inter alia* the unavailability of key stakeholders.

ISSUES

- [5] A resolution of the Board of the Applicant dated 22 July 2014 authorizing Wessel Johan Vermeulen 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 by the 1 December 2014

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 22 July 2014, authorising the company to apply for an extension to hold the annual general meeting of the company on or before 1 December 2014.
- [9] The annual general meeting should have been held fifteen months after the last annual general meeting, that is the 24 July 2014.
- [10] Although the Directors resolution was passed on the 22 July 2014, the CTR 142 form lodged with the Companies Tribunal was dated 5 August 2014.
- [11] The reason provided by the applicant as to why it could not hold the annual general meeting before the 24 July 2014 was that key stakeholders were unavailable.

FINDINGS

[12] The Applicant has shown good cause as to why the annual general meeting could not be held before 24 July 2014.

ORDER

[13] The application for an extension of time to hold the 2014 annual general meeting on or before the 1 December 2014, has been granted / allowed.

S. Gounden
MEMBER OF THE COMPANIES
TRIBUNAL
Pretoria