



**IN THE COMPANIES TRIBUNAL OF THE REPUBLIC OF SOUTH AFRICA
("THE TRIBUNAL")**

CASE NO: CT02039/ADJ2024

Ex Parte Application:-

NOVAPROPGROW GROUP HOLDINGS LIMITED

Applicant

(Registration Number 2011/003964/06)

Presiding Member: Hlaleleni Kathleen Dlepu

Date of Decision: 18th November 2024

DECISION AND REASONS

1. INTRODUCTION

- 1.1 The Applicant is Nova PropGrow Group Holding Limited with registration number 2011/003964/06, a South African company incorporated according to the company laws of South Africa with its registered address at Menlyn Corporate Park, Cnr Garsfontein & Corobay Avenue ,Waterkloof Glen. 0181

- 1.2 The Applicant is represented Mr Dominique Haese a Director of the Applicant duly authorized thereto by a resolution of the Company dated the 30th August 2024.

2. THE APPLICANT'S SUBMISSION

- 2.1 The Applicant is required in terms of clause 4.1 the company's Memorandum of Incorporation ,the Company is not required to hold shareholders meetings other than those required by the Companies Act,2008 as set out in Part A of Schedule 4 which stipulates that the Company should hold its annual general meeting once in each calendar year, In addition but no more than 15(fifteen) months after the date of the previous Annual General Meeting, or within an extended time allowed by the Companies Tribunal on good cause shown.

- 2.3 The Applicant held its last Annual General Meeting (AGM) on the 31st March 2024 and submits that it would not be able to hold its annual general meeting within the stipulated time mainly due to the following reasons: -

2.3.1 There was a delay in the finalization of the audited financial statements (AFS) for the financial year ending the 2024.

2.3.2 Furthermore, for the period three month (maximum 3 months) from which date on which the Annual General Meeting of the Company should have been held.

3. APPLICABLE LAW

- 3.1 Section 61 of the Companies Act 71 of 2008 provides for the shareholders meetings and section 61(7) specifically provides as follows: -

“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 its

Incorporation ;and

(b). Thereafter, once 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”.

4. EVALUATION

- 4.1 The Tribunal is satisfied that good cause has been shown as to why the annual general meeting would not be held within the statutory period required by statutory period required by the Act and the Tribunal.
- 4.2 The Applicant reasons for not holding the Annual General Meeting on or before the end of financial year does justify an extension to hold its annual general meeting no later than the 31 March 2025.

5. ORDER

5.1 The Application for an extension is granted.

5.2 The Applicant is granted an extension to hold its Annual General

Meeting on or before the 31st March 2025

Signed on the 18 November 2014

HLALELENI KATHLEEN DLEPU
MEMBER OF THE COMPANIES TRIBUNAL