



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

**Case no CTO15Jul2019**

**In the Ex parte application of**

**MANGO AIRLINES SOC LTD**

**Applicant**

**2006/018129/30**

**Presiding Member of the Tribunal: Lucia Glass**

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**DECISION (Reasons and Order)**

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1)The Applicant applies to the Companies Tribunal in terms of 61(7)(b) of the Companies Act 71 of 2008 (the Act) for

1.1 an extension of time, to hold its Annual General meeting of the Company to, no later than 30<sup>th</sup> March 2020, due to the fact that the Applicant's annual Financial Statements cannot be finalised until such time, that the annual financial statements of its shareholder, South African Airways SOC Ltd, has been finalised.

1.2 condonation of the late filing of this Application in terms of Section 61(7) which should have been filed with the Tribunal by 29<sup>th</sup> June 2019.

2)The Deponent to the Applicant's papers is Maria Elizabeth Labuschagne who avers that she is the Acting Chief Executive Officer and a director of the Applicant and that

she has authority to depose to her affidavit, as stipulated in the resolution attached to her affidavit.

3)I shall begin with the application for condonation of the late filing of this Application.

4)It is alleged that the Applicant's annual general meeting was held on 29 March 2018. The Applicant's next AGM should be convened no more than 15 months after the date of the previous AGM, which date is 29 June 2019, to meet the requirements of section 61 (7) (b) of the Companies Act.

5)Furthermore, she alleges that the reason for the failure of the Applicant, to bring its application to the Tribunal before 29 June 2019, was due to an oversight, of the period of time, which had elapsed, whilst arrangements in attempting to finalise the annual financial statements were made.

6)I understand, that the "oversight" is tantamount to human error, whilst time was spent in attempting to finalise the annual financial statements.

7)The application to the Tribunal was made within a few days of the deadline.

8)Considering the above I condone the late filing of this application.

9)I proceed to the main application for an extension in terms of Section 61(7) of the Act for the applicant to hold the next AGM of the Applicant by no later than 30<sup>th</sup> March2020.

10)This application is made in terms of Section 61(7) which provides that:

"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."

11) The Applicant requests an extension of time to hold its Annual General meeting, in order to finalize its Annual Financial Statements.

12) It is further averred that the approval of the annual financial statements for the Applicant, is dependent on the approval of SAA's annual financial statements, with the Applicant, being a wholly owned subsidiary of SAA.

13) The reason for this Application for an extension of time to hold its Annual General meeting, is that the Applicant is awaiting SAA's finalization of the annual financial statements and the issue of SAA's going concern status.

14) It is averred that it is unlikely that the deadline with the Companies Act will be met due to the delay in the finalization of the annual financial statements of SAA.

15) After weighing up the relevant Sections of the Act pertaining to this application, and the reasons given for the extension, I am convinced that the applicant has shown good cause in terms of the Act, for an extension of time to hold its AGM.

#### **ORDER**

This Application is granted as prayed, and the Applicant is allowed an extension of time to convene its annual general meeting of its shareholders, no later than 30<sup>th</sup> March 2020.

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LUCIA GLASS

MEMBER OF COMPANIES TRIBUNAL OF SOUTH AFRICA

Dated this 29 July 2019