



IN THE COMPANIES TRIBUNAL OF SOUTH AFRICA

CASE NO: CT00699ADJ2021

Ex Parte Application

Afric Oil (Pty) Ltd

APPLICANT

Presiding Member: Dr. M A Chicktay

Date of Decision: 31st May 2021

DECISION

INTRODUCTION

[1] The Applicant is Afric Oil (Pty) Ltd (“the Applicant”), registered in terms of the company laws of the Republic of South Africa, under registration number 1995/001866/07

[2] The Applicant filed an application requesting an extension to hold its AGM more than the statutory 15 Months after the last AGM which was held on 30th August 2019.

[3] The Application is brought by the applicant Companies business Rescue Practitioner Phahlani Mkhombo (ID 7609025474082) duly authorized by the Board of Directors to act on behalf of the company.

APPLICANT'S SUBMISSIONS

- [4] The applicant submits that the last AGM was held on 30th August 2019. The Companies Tribunal extended its duty to hold an AGM to 30th November 2020. The Applicant was unable to do so and the Companies Tribunal provided the Applicant with a further extension to hold its AGM by 30 April 2021. The Applicant once again was unable to hold its AGM and the Companies Tribunal gave it an extension to do so by 31st May 2021
- [5] The Applicant is now requesting a further six month extension to hold its AGM no later than 31st October 2021.
- [6] The Applicant indicates that due to financial constraints it applied for business rescue on 16th April 2021. Due to the business rescue processes the Applicant was unable to complete its 2020 Annual Financial Statements and thus to hold its AGM.

APPLICABLE LAW

- [7] Section 61 of the Companies Act 71 of 2008 provides for shareholders meetings.
- [8] 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 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,”

EVALUATION

[9] The Tribunal is satisfied that good cause has been shown as to why the AGM could not be held within the statutory period required by the Act. Due to the business rescue process it was difficult for the applicant to have an AGM. The Applicant needs to note however that this is the fourth extension being granted to the Applicant and that caution should be taken if any further extensions are to be requested.

[10] The applicant will be given an extension to hold its AGM by no later than 31st October 2021. If we are in further lockdown at that time I do believe that it is possible to have an online meeting.

ORDER

[11] The Applicant is granted an extension to hold its AGM before 31st October 2021.

Dr. MOHAMED ALLI CHICKTAY
MEMBER OF THE COMPANIES TRIBUNAL