



## IN THE COMPANIES TRIBUNAL OF SOUTH AFRICA

**CASE NO: CT01397ADJ2023**

Ex Parte Application

SAA TECHNICAL SOC LIMITED

**APPLICANT**

Presiding Member: Dr. M A Chicktay  
Date of Decision: 2<sup>nd</sup> August 2023

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### DECISION

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#### INTRODUCTION

[1] The Applicant is SAA TECHNICAL SOC LIMITED (“the Applicant”), registered in terms of the company laws of the Republic of South Africa under registration number 1999/024058/30.

[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 30<sup>th</sup> September 2022.

[3] The Application is brought by the applicant Companies Director Wellington Nkosikhona Nyuswa. The Applicant has been authorized to make such an application.

## **APPLICANT'S SUBMISSIONS**

[4] The Applicant had applied for an extension to hold its Annual General Meeting (AGM) after having failed to do so before 31<sup>st</sup> May 2023. This was granted by the Companies Tribunal in case (CT0124ADJ2023).

[5] The company was unable to hold the AGM by 31<sup>st</sup> May 2023 since it now had a new Board and its Annual Financial statements were not yet ready.

[6] The Applicant requests a further extension or else it would be severely prejudiced. It requests that it be given until 30<sup>h</sup> September 2023 to hold its AGM to enable it to finalise its external audit process.

## **APPLICABLE LAW**

[9] Section 61 of the Companies Act 71 of 2008 provides for shareholders meetings.

[10] 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 companies 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**

[11] 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 and the extension provided by the Tribunal. It had a new board and its financial statements needed to be finalised.

[12] The Applicant will be given an extension to hold its AGM by no later than 30<sup>th</sup> September 2023.

**ORDER**

[13] The Applicant is granted an extension to hold its AGM before 30<sup>th</sup> September 2023.

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**Dr. MOHAMED ALLI CHICKTAY**  
**MEMBER OF THE COMPANIES TRIBUNAL**