



## IN THE COMPANIES TRIBUNAL OF SOUTH AFRICA

Case No: CT01811ADJ2024

In the *ex parte* application of:

**PIKITUP JOHANNESBURG SOC LTD**  
**(2000/029899/07)**

**APPLICANT**

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Presiding Member of the Companies Tribunal: Joshua Kadish

Date of Decision: 26 June 2024

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### **DECISION** (Reasons and an Order)

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#### **INTRODUCTION**

1. The Applicant is **PIKITUP JOHANNESBURG SOC LTD**, a state-owned company duly incorporated in terms of the company laws of South Africa, with registration number 2000/029899/07 and having its principal place of business at 63 Juta Street, Braamfontein, 2000.
2. The *ex parte* application is brought by Advocate Mlandu Kona, duly authorised by a shareholder's resolution to act on behalf of the Applicant in requesting this Tribunal to grant it a two-month extension to hold its Annual General Meeting ("AGM") from 31 May 2024 to no later than 31 July 2024.

## BACKGROUND

3. The Applicant is required to convene an AGM of its shareholders in terms of s61(7) of the Companies Act 71 of 2008 (“the Act”), once in each calendar year, but no later than 15 months after the date of the previous AGM.

4. Section 61(7) of the Act 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 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.”*

5. Section 61(8) of the Act provides as follows:

*“A meeting convened in terms of subsection (7) must, at a minimum, provide for the following business to be transacted –*

*(a) Presentation of –*

*(i) the directors’ report;*

*(ii) audited financial statements for the immediately preceding financial year;  
and*

*(iii) an audit committee report.*

*(b) election of directors, to the extent required by this Act or the company’s Memorandum of Incorporation;*

*(c) appointment of –*

*(i) an auditor for the ensuing financial year; and*

*(ii) an audit committee.*

*(d) any matters raised by shareholders, with or without advance notice to the Company”*

## **THE APPLICANT'S SUBMISSIONS**

6. The deponent states as follows:
  - i. The City of Johannesburg, being the sole shareholder of 13 companies including the Applicant, held its previous, 22<sup>nd</sup>, AGM on 1 March 2023 and is required to convene its 23<sup>rd</sup> AGM by no later than 31 May 2024;
  - ii. The AGM could not be convened on or before 31 May 2024 due to the delayed recruitment process of the non-executive directors and independent audit committees;
  - iii. The City of Johannesburg has embarked on the recruitment process by advertising the said positions and it is anticipated that the shortlisting, interviewing, screening, verification and appointment including the convening of the AGM will take two months which is beyond the date by which the Applicant is required to have convened the 23<sup>rd</sup> AGM.
7. Accordingly, the Applicant requests that it be granted an extension to convene the AGM to no later than 31 July 2024.

## **FINDINGS**

8. I am satisfied that good cause has been shown as to why the AGM would not have been held within the statutory period required by the Act. As a result of the Applicant currently being in the process of recruiting non-executive directors as well as independent audit committees, it is unlikely that the Applicant would be able

to convene an AGM in accordance with section 61(8) which provides that a directors' report and audit committee report are to be presented at the AGM.

**ORDER**

9. The Application is granted and the time period in which the Applicant is to hold their AGM is extended to a date no later than 31 July 2024.

*Joshua Kadish*

**JOSHUA KADISH**

**COMPANIES TRIBUNAL: MEMBER**