

In the ex-parte application of

Miranda Mineral Holdings Limited

Applicant

Coram: Kganyago M.F

Decision handed down on the 20th July 2015

DECISION

- [1] The applicant has brought an ex-parte application, seeking an order for the extension to hold its Annual General Meeting ("AGM") later than 15 months from the date of its last AGM.
- [2] The applicant has stated that on the 23rd September 2014, the Board of its directors requested the Johannesburg Stock Exchange ("JSE") to suspend the share trade of the Company with immediate effect, as the company was financially distressed, has effectively ceased to do business and can no longer meet its obligations. The JSE approved its request and the share trade was subsequently suspended.
- [3] The applicant is alleging that its previous AGM was held on the 31st March 2014. The applicant is further alleging that Annual Financial Statements ('AFS') for the year ending 31st August 2014 has not yet been audited due the Company being unable to pay its auditors. The applicant is also alleging that since they were suspended by the JSE, and the creditors' compromise, the Board of Directors have vigorously pursued different avenues to obtain funding for the Company to ensure its sustainable operations.
- [4] The applicant is also alleging that they are in the process of negotiating and finalizing a term sheet. The applicant is of the view that in the event of this

transaction proceeding, there will be an improvement in the financial circumstances of the company, enabling it to pay its auditors, and also putting it in a position to call an AGM to present the 2014 AFS to the shareholders for approval.

[5] Based on the reasons submitted, they are applying for an extension of at least 6 months or any other extension period as the Tribunal may deem fit for calling the next AGM.

[6] In terms of section 61(7)(b) of the Companies Act 71 of 2008, a public company must convene an AGM of its shareholders no more than 15 months after the date of the previous general meeting, or within an extended time allowed by the Companies Tribunal, or good cause shown. The applicant is a public company, and it is therefore compelled to convene its AGM of shareholders no more than 15 months after the date of the previous AGM. It is clear that the applicant will not be in a position to convene its AGM within the stipulated 15 months, hence they are applying for an extension.

[7] I am therefore, satisfied with the reasons submitted by the applicant. In my view the said reasons constitute good cause to grant an extension of time to convene the AGM of shareholders later than the stipulated 15 months period.

[8] In the result I make the following order:

8.1. The applicant's application for an extension to convene its AGM later than the stipulated 15 months is granted.

8.2. The applicant to convene its AGM of Shareholders within 6 (six) months from the 31st March 2015.


M.F. KGANYAGO

MEMBERS OF THE COMPANIES TRIBUNAL