



Companies and Intellectual  
Property Commission  
a member of **the dtic** group

**MEDIA RELEASE**

**25 APRIL 2023**

## **THE CIPC SUCCESSFULLY BRINGS A LIQUIDATION APPLICATION AGAINST SELECTIVE EMPOWERMENT INVESTMENTS 1 LTD**

In line with the enforcement role as stipulated in section 158 of the Companies Act 72 of 2008 as amended, CIPC is committed to protecting the interests of shareholders, investors and related parties.

Section 158 of the Companies Act provides for Remedies to promote the purpose and intent of the Act, namely,

*When determining a matter brought before it in terms of this Act, or making an order contemplated in this Act -*

- (a) a court must develop the common law as necessary to improve the realization and enjoyment of rights established by this Act; and*
- (b) the Commission, the Panel, the Companies Tribunal or a court -*
  - (i) must promote the spirit, purpose and objects of this Act;*

In the matter between the COMPANIES AND INTELLECTUAL PROPERTY COMMISSION (Applicant) and SELECTIVE EMPOWERMENT INVESTMENTS 1 LTD, (Respondent) the Company was placed under final winding up by the Court on 24 April 2023.

The CIPC brought a liquidation application against the respondent in terms of Section 81(1) (f) of the Companies Act after numerous compliance notices which included reckless trading amongst other violations were issued over several financial years for the contravention of Sections 24 and 30 of the Companies Act.

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The CIPC believes that the final order to wind up obtained, is the best remedy to protect the investors of the respondent, many of whom were first time or inexperienced investors who bought shares in an entity who procured shares using public funds.

The successful application of the order for final winding up was as a result of collaboration by CIPC with other regulatory agencies.

The CIPC remains committed to create an enabling and secure environment for all investors in entities regulated by the Companies Act 71 of 2008 as amended.

ENDS

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