



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department- II

Adjudication Division

BEFORE

**HAMMAD JAVED, ADDITIONAL DIRECTOR / HEAD OF DEPARTMENT
(ADJUDICATION DEPARTMENT – II)**

IN THE MATTER OF

1. M/S AL BAHR AL AHMAR FUEL SERVICES (PRIVATE) LIMITED
2. MR. SYED BAKAR RAZA BUKHARI, CHIEF EXECUTIVE OFFICER AND DIRECTOR, AL BAHR AL AHMAR FUEL SERVICES (PRIVATE) LIMITED
3. MR. MIAN GHUFRAN SHEIKH, DIRECTOR, AL BAHR AL AHMAR FUEL SERVICES (PRIVATE) LIMITED
4. MR. SYED AHMED AMMAR BUKHARI, DIRECTOR, AL BAHR AL AHMAR FUEL SERVICES (PRIVATE) LIMITED

Show Cause Notices	No. Adj-II/123-A/& Reg. 19-A/04/IAN-93/CRO-ISB/2023-24 – 831 dated January 26, 2024	
Date on which hearing opportunity provided	Date	Attended by
	February 12, 2024	Adjourned
	February 28, 2024	Mr. Aftab Ahmad Advocate High Court
		Syed Bakar Raza Bukhari Syed Ahmad Ammar Bukhari
May 30, 2024	Syed Bakar Raza Bukhari	

**ORDER UNDER SECTION 123 A OF THE COMPANIES ACT, 2017 AND
REGULATION 44 OF THE COMPANIES (GENERAL PROVISIONS AND FORMS)
REGULATIONS, 2018 READ WITH SECTION 512(2) OF THE COMPANIES ACT,
2017**

This Order shall dispose of the adjudication proceedings initiated by the Securities and Exchange Commission of Pakistan (the “*Commission*”) through Show Cause Notice No. Adj-II/123-A/& Reg. 19-A/04/IAN-93/CRO-ISB/2023-24 - 314 dated January 26, 2024 (the “*SCN*”) issued to M/s Al Bahr Al Ahmar Fuel Services (Private) Limited (the “*Company*”) and its Directors (collectively called hereunder the “*Respondents*”) under section 123 A of the Companies Act, 2017 and regulation 44 of the Companies (General Provisions and Forms) Regulations, 2018 (the “*Regulations*”) read with Section 512(2) of the Companies Act, 2017.

2. The facts leading to the issuance of the SCN are that the CRO Islamabad (the “*CRO*”), vide letter dated December 14, 2023, followed by a reminder dated December 20, 2023 advised the Company for filing of Form 45 and to furnish the following documents duly certified by authorized person for verification purposes, in terms of regulation 19A (6) of the Regulations:-

- a) Register maintained for Ultimate Beneficial Owners (UBO Register).

- b) **Notice on Form 42**, issued to every member who hold directly/directly at least twenty five percent of shares or voting rights in the company or to the representative of every legal person or legal arrangement which holds at least twenty five percent of shares or voting rights in the company,
- c) Declarations made to the company as per **Form-43**;
- d) Declarations made to the company as per **Form 44**, stating the nature of change and other particulars (if applicable).

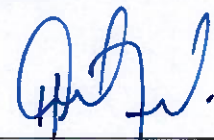
3. The Company neither filed Form 45 nor furnished the aforesaid information to the concerned CRO *prima facie* in violation of section 123A of the Act and regulation 19A of the Regulations. It needs to be mentioned that the said requirement was introduced to enhance transparency of ownership of the companies. The aforesaid default attracts penal provisions of section 123A (3) of the Act and regulation 44 of the Regulations, read with section 512 of the Act.

4. Accordingly, the SCN dated January 26, 2024 was issued to the Respondents to show cause in writing within ten (10) days from the date of issuance of the SCN as to why penalty may not be imposed on the Respondents for the aforementioned contravention of the Act and the Regulations.

5. The Company after issuance of the SCN has filed Form 45 (now Form 19) and furnished copies of Form 42, Form 43 and Form 44, which has also been confirmed by the concerned Company Registration Office vide email dated September 25, 2024.

6. Considering filing of required documents, the proceedings, initiated through the SCN, are hereby concluded without imposition of penalty against the Respondents. However, the Respondents are hereby warned to ensure compliance with the requirements of regulatory frame work in letter and spirt and provide information as and when sought by the CRO, in a timely manner.

7. This order is being issued without prejudice to any other action that the Commission may initiate against the Respondents in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.



(Hammad Javed)

Additional Director/Head of Department
Adjudication-II

Announced: October 01, 2024