



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)

4th Floor State Life Building No.2, Wallace Road, Karachi.

Website: www.secp.gov.pk

CASE No.1065/2021

BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 123-A READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

IN THE MATTER OF M/S. LUCKY POWER GENERATION (PVT.) LIMITED

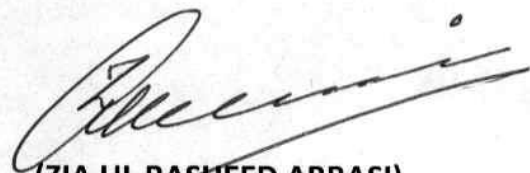
Present: Shaikh Mohammad Tanveer (FCA)
(Authorized Representative of the Company)

Final date of hearing: 07-May-2021

1. This Order shall dispose of the proceedings initiated under Section-123-A of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 02-March-2021 ["the Notice"].
2. The facts of the case are that the Company was required to submit to the registrar concerned a declaration of compliance, on specified Form-45 in pursuance of sub-section-2 of section 123-A of the Companies Act, 2017 (the "Act") r/w Regulation 19A(5) of the Companies (General Provisions and Forms) Regulations, 2018 (the "Regulations").
3. Sub-Section (2) of Section 123-A of the Act provides "every company shall in such form and manner as may be specified, maintain a register of its ultimate beneficial owners and shall timely record their accurate and updated particulars, including any change therein, and provide a declaration to this effect to the registrar and where any government is a member of a company such particulars of the relevant government shall entered in the register of ultimate beneficial owners in the specified manner" whereas Regulation 19A(5) of the Regulations provides that, "Every company required to maintain a register of ultimate beneficial owners shall, within fifteen days from the receipt of declaration received under sub-regulation (2) or (3), and thereafter along with its annual return, submit to the registrar concerned a declaration of compliance in pursuance of sub-section (2) of section 123A of the Act, on the specified Form-45".
4. However, on examination of the record of the company maintained by the Registrar/SECP, it was revealed that the company failed to file Form-45 in accordance with the requirements of the aforesaid law/Regulations which attracts the penal provisions of sub-section-3(b) of section-123-A of the Act which provides

that any contravention or default in complying with the requirement of Section-123-A shall be an offense liable the company to a penalty which may extend to ten million rupees.

5. Accordingly, taking cognizance of the matter, in exercise of the powers conferred by the Commission (SECP), vide S.R.O. 1356 (I) /2020 dated December 16th 2020, a Show Cause Notice dated 02-March-2021, was issued to the company and also served at the residential address of its Chief Executive, calling upon them to show cause in my office on 02-March-2021 and finally re-scheduled on 07-May-2021, as to why the penalty laid down supra should not be imposed.
6. On the date of final hearing, the authorized representative of the company appeared before me in person. While admitting the default, he submitted that the compliance was overlooked due to the reason that the company was not in operation and the board of directors intended to dissolve it. He further stated that Section 123-A of the Act has recently been promulgated, i-e in August, 2020 followed by the relevant regulations, hence the default was occurred due to oversight and the contravention was unintentional. However, the company made good of the default by filing the requisite form-45 on 11-03-2021. He further submitted along with documentary evidence that the company, having no assets and liabilities, has also filed the application for strike off its name from the register of companies under section 426 of the Act r/w Companies (Easy Exit) Regulations, 2014 on 07-05-2021.
7. The foresaid justification furnished on behalf of the company are quite cogent and sustainable. I am convinced that imposition of any penalty at this stage would be a very harsh decision and may also hamper the process of dissolution of the company. Accordingly, I am inclined to take a lenient view. Hence, the subject default is hereby condoned.
8. A copy of this order be placed on the record/file of the company for future reference and further appropriate action to be taken by the concerned registrar, if any.



(ZIA UL RASHEED ABBASI)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR

Dated: 07-May-2021