



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)

4<sup>th</sup> Floor State Life Building No.2, Wallace Road, Karachi.

Website: [www.secp.gov.pk](http://www.secp.gov.pk)

CASE No.1066/2021

## 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 TEXTILE HOLDINGS (PRIVATE) LIMITED

Present: Abdur Rub Choudh  
(Authorized Representative / Officer of the Company)

Final date of hearing: 19-March-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-Mar-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, the referring department viz, Corporate & Compliance Department / Company Registration Office, SECP reported 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-Mar-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 11-March-2021, as to why the penalty laid down supra should not be imposed.
6. On the aforesaid date of hearing, the authorized representative / Officer of the company appeared before me in person and stated that the company has already been merged with Lucky Textile Mills Limited. Company has already filed form-35 in June 2020 in this regard.
7. Keeping in view the above facts and supporting documentary evidence, the subject proceedings are hereby dropped as this was not the fit case for initiating proceedings and the company is not liable to be adjudicated under section 123-A of the "The Act" r/w Regulation 19A(5) of the (the Regulations).
8. A copy of this order be placed on the file of the company and the concerned registrar is advised to update / rectify the record/data maintained under the Companies Act, 2017 accordingly.



**(ZIA UL RASHEED ABBASI)**  
**ADJUDICATING OFFICER /**  
**ADDITIONAL REGISTRAR**

Dated: 19-March-2021

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*20/3/21*