



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.1105/2021

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. OIL PROCESSORS & REFINERS (PVT.) LIMITED

Date of Hearing: 16-April-2021

Present: None present for personal hearing

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: 26-Feb-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 that *"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 26-Fe-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 11-03-2021 and subsequently re-scheduled on 19-03-2021 & 08-04-2021, as to why the penalty laid down supra should not be imposed.
6. In response to the above-mentioned show cause notice, no one appeared before the me in person for hearing. However, a written reply from the Secretary company, Ms. Roxanne Mehta, was received on 16-Mar-2021 stating therein that the company had already filed form-45 on 15-Mar-2021. Copy of acknowledgement of filing of form-45 is also attached.
7. It is apparent that there is a default of delay in filing of prescribed form-45. However, since the company has already made good of the default and there is no evidence has been brought on the record of these proceedings that the subject default has jeopardized the interest of any stakeholder, I am convinced to take a lenient view. Hence, the subject default is condoned. However, the management of the company is hereby warned not to repeat the aforementioned or any other default in future and ensure the compliances of all the statutory requirements of applicable laws, rules and Regulations in the prescribed manner and within the stipulated period thereof.
8. A copy of this order be placed on the record/file of the company for future reference and further appropriate action, if any, be taken by the concerned registrar accordingly.



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

Dated: 16-April-2021