



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. 1232/2020

BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 130 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017


IN THE MATTER OF M/S. A S MULTI SERVICES (PRIVATE) LIMITED

Present: Mr. S. M. Junaid (Authorized Representative)

Date of hearing: 22-Sep-2020

1. This Order shall dispose of the proceedings initiated under Section-130 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 24-Aug-2020 ["the Notice"].
2. The facts of the case are that the company was required to file its annual returns within thirty days from the date of the Annual General Meeting (AGM) held in the year or, when no such meeting is held or if held is not concluded, from the last day of the calendar year to which it relates in terms of provisions of section 130(3) of the Act.
3. However, the record of the company registration office revealed that the company has failed to file its annual returns for the year(s) 2018 and 2019, in violation of the above said provisions of law.
4. This constituted violation of law and rendered the company liable to penalty of level – 1 on the standard scale, provided under section 130(6)(b) read with section 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 24-Aug-2020 was served to the company through its Chief Executive as well as the directors of the company, calling upon them to Show Cause in my office on 08-Sep-2020 and subsequently adjourned to 22-Sep-2020 as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, authorized representative of the Company appeared before me in person. While admitting the default, he stated that the company was dormant since incorporation. Therefore, the above said annual return could not be filed within statutory time period. Now, after the receipt of your Show Cause Notice, the management has decided to close/dissolve the company and accordingly we have now filed an application under CEER, 2014 read with Section 426 of the Act.

6. The justification for the occurrence of default is quite cogent and I am convinced to take a lenient view. Hence, a token penalty of Rs: 15,000/= is hereby imposed on the company.
7. The management of the company is advised to deposit the penalty amount within 30 days from the date of receipt of this order in any designated branches of MCB Bank Limited or UBL Bank and furnish original receipted challan to this office within the above said period positively.
8. A copy of this order be placed on the record of company maintained by the dealing Registrar of the Company Registration Office.


(ZIA UL RASHEED ABBASI)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR

Dated: 25 -Sep-2020