



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. AOK-35/2024

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF ADIL MARGARINE (PVT.) LIMITED

Date of final Hearing: 06-06-2024

Present: None present for personal hearing

1. This Order shall dispose of the proceedings initiated under Section-130 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 09-01-2024 ["the Notice"].
2. The facts of the case are that the company was required to file its annual return(s) 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, case was referred by the company registration office (CRO) Karachi alleging that the company has failed to file its annual return(s) for the year(s) 2021 to 2022, 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 09-01-2024 was served to the company, calling upon to Show Cause in my office within 10 days from the date of the show cause notice, as to why the penalty laid down under the above mentioned section should not be imposed.
5. In response to the above-mentioned show cause notice, no one appeared for personal hearing. However, a written reply dated 15 January 2024 was received for and on behalf of the company stating therein that:

"M/s Adil Margarine (Pvt.) Limited was amalgamated into Golden Harvest Foods (Pvt.) Limited, with effect from June 30, 2020. This amalgamation was carried out in accordance with the provisions of Section 284(2) of the Companies Act 2017, following the approval of the scheme of arrangement by the respective boards of directors of both companies. The approval of amalgamation was provided under Regulation 13(1), vide

Annexure D dated 07.04.2021 (as enclosed), confirming the amalgamation. As a result of the amalgamation, M/s Adil Margarine (Pvt.) Limited has ceased to exist as a separate legal entity, consequently, therefore annual returns for the years 2021 and 2022 were not filed."

Given that Adil Margarine (Pvt.) Limited, which was in default of Section 130 of the Company Act 2017 for the year(s) 2021 to 2022 ceased to exist due to amalgamation under Section 284, compliance under Section 130 was no longer applicable. Therefore, there is no default as regards to non-filing of said annual return.

6. Keeping in view the above facts and supporting documentary evidence furnished by the company, the subject proceedings are hereby dropped as this was not the fit case for initiating proceedings and the company was not liable to be adjudicated under section 130 of the Act.
7. Disposed of accordingly. A copy of this order be placed on the record/file of the company for future reference and the dealing registrar is advised to rectify / update the record of the company maintained by him.



(ZIA UL RASHEED ABBASI)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR

Dated: 13-06-2024