



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. 4007/2020

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. ASIANET PAKISTAN (PRIVATE) LIMITED

Present: Mr. Syed Suleman Hyder Rizvi (Authorized Representative)

Date of hearing: 22-Oct-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 07-Oct-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 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 07-Oct-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 22-Oct-2020, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date hearing, the authorized representative of the company appeared before me in person. While admitting the default, he stated that the above said annual return could not be filed within statutory time period due to oversight. However, soon after the receipt of Show Cause Notice the company filed requisite Form-A on 18-06-2020 with the delay which is regretted. However, he requested to condone the default while considering the proviso of Section 468 (3) of the Act.

6. The submissions made by the authorized representative with regard to the said default is quite sustainable. The company has now made good of the default also. Further, there is evidence on the record that the subject default jeopardizes the interest of any stakeholder. I am therefore, 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 said or any other default in future and ensure the timely compliances all the statutory requirements of applicable laws, rules and Regulations.
7. A copy of this order be placed on the record of the company for future reference.



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

Dated: 26 -Oct-2020