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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. 4016/2020

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. AUBURN WAVES (PRIVATE) LIMITED

Present: None present for personal hearing

Date of hearing: 14-Jan-2021

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(s) 2018 & 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 and subsequently adjourned to 14-Jan-2021, 17-Nov-2020, 10-Dec-2020 and finally on 14-Jan-2021 as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, no one appeared for personal hearing. However, a written reply of company dated 22-Oct-2020 was received stating that the commencement of business by company never took place since its incorporation. This is apparent from the previous returns filed as "no change of particulars. For such reason, there was a lapse of filing returns for the years 2018 and 2019 as no

business had taken place and filing "no change in particulars" was considered unnecessary and repetitive. It is also worth mentioning here that we are in the process of dissolving the company and are currently fulfilling all the such requirements to do the same.

6. The justification for default seems cogent. I am therefore, convinced to take a lenient view. Hence, the subject default is condoned in terms of proviso of section 468(3) of the Act. The company is also directed to filed either overdue annual return (Form-A) for the year(s) 2018 & 2019 or file application under CEER u/s 426 of the Act as the case may be immediately but not later than 15 days from the date of receipt of this Order.
7. 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: 14-Jan-2021