



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. 4019/2020

BEFORE THE ADDITIONAL REGISTRAR/ADJUDICATING OFFICER

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

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

Present: Syed Basil Muqtadir (Director)

Date of hearing: 02-December-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 12-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 years 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 12-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 27-Oct-2020 and rescheduled on 02-Dec-2020, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, the director of the Company appeared before me in person and stated that the company is not in operation since last couple of years. 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. Considering the aforesaid circumstance, I am of the view that imposition of penalty on the company at this point of, which is under the processes of dissolution, would be quite grievous and irrational. Accordingly, the subject default is hereby condoned.
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: 03-Dec-2020