



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-306/2024

BEFORE THE ADJUDICATING OFFICER

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

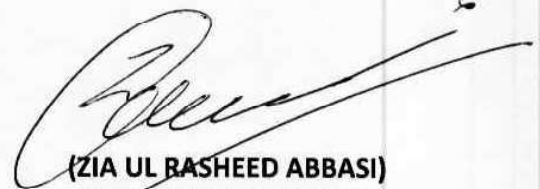
**IN THE MATTER OF
DISRUPT VENTURES PAKISTAN (PRIVATE) LIMITED**

Date of Hearing: **09-05-2024**

Present: **ANSAR MASOOD - AUTHORIZED REPRESENTATIVE**

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 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, case was referred by the company registration office (CRO) Karachi alleging that the company has failed to file its annual return for the year 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 and subsequent reminders dated 24.01.2024 and 15.03.2024 were served to the company, calling upon to Show Cause in my office within 10 days from the date of the show cause notice and reminders thereafter, 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 Form-A for the year 2022 could not be filed within prescribed time due to the reason that AGM for the said period could not be held timely. Now the company has held its AGM on 03.08.2023 with delay which is regretted. Further, in order to make compliance of section 130, the company has also filed year ended Form-A mad upto 31.12.2022 in order to make good of the default.

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. Further, there is no 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/file of the company for future reference. Without prejudiced, the company has admittedly held its AGM for the year 2022 with considerable delay in violation of the provisions of section-132 of the Act, for which the dealing/concerned Registrar may take cognizance of the default separately.



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

Dated: 21-05-2024