



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)  
4<sup>th</sup> Floor State Life Building No.2, Wallace Road, Karachi.  
Website: www.secp.gov.pk

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**CASE No. AOK-310/2024**

**BEFORE THE ADJUDICATING OFFICER**

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

**IN THE MATTER OF  
DRE (PRIVATE) LIMITED**

Date of Hearing: 22-03-2024

Present: Syed Junaid Ali - 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 returns for the years 2021 and 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. On the date of hearing, Authorized Representative of the company appeared before me in person & submitted that the company had already filed Form-A for the years 2021 and 2022. However, the same could not be registered by the dealing registrar due pending approval from Ministry of Interior (MOI) in respect of Foreign Shareholder. Therefore, the company has not made violation of Section-130 of the Act.
6. Accordingly, the matter was referred back to the referring department / the dealing office who has verified the facts and stance of the company, vide his e-mail dated 22.03.2024.

7. 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 under section 130 of the Act and the company was not liable to be adjudicated *ibid*.
8. 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: 27-03-2024