



# 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](http://www.secp.gov.pk)

CASE No. 4167/2020

**BEFORE THE ADDITIONAL REGISTRAR/ADJUDICATING OFFICER**

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

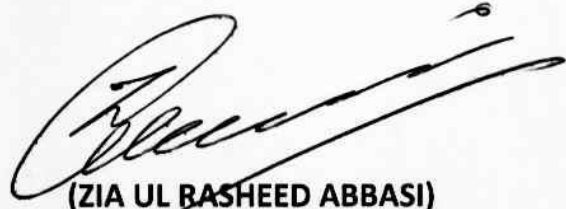
**IN THE MATTER OF M/S. FRIENDSHIP (PRIVATE) LIMITED**

Present: None appeared for 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 16-Nov-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 16-Nov-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 01-Dec-2020 and subsequently adjourned to 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 27-11-2020 was received stating that the company is dissolved as per scheme of arrangement u/s 279(3) of the Act approved by High Court of Sindh, Karachi vide court order dated 5-Sep-2019, J.C.M. 06/2019.

6. Keeping in view the above facts, the subject proceedings are hereby dropped as the company is not liable to be adjudicated under section 130 of the "The Act".
7. A copy of this order be placed on the record/file of the company for future reference and further appropriate action to be taken by the concerned registrar, if any.



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

Dated: 14-Jan-2021