



# 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. 4182/2020

## BEFORE THE ADJUDICATING OFFICER

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

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

Present: Hasan Mandiviwalla Advocate (Authorized Representative)

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 17-November-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 17-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 02-December-2020, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, the authorized representative of the company appeared before me in person. In the light of counsel's reply dated 2-12-2020, Mr. Hasan mad submissions as under:

*That GSKOTC was merged with and into GSKCHC by way of a scheme of arrangement sanctioned by the Hon'ble High Court of Sindh at Karachi in J.C.M No. 21 of 2018 vide order dated December 12, 2018.*

*That GSKCHC duly informed the Commission of the above-mentioned merger under Section 282(7) of the Companies Act, 2017, vide its letter dated December 19, 2018.*

*In view of the foregoing facts and circumstances, it is respectfully requested that the Notice under reply may kindly be withdrawn as GSKOTC stands merged with and into GSKCHC by operation of law, through a scheme of arrangement sanctioned by the Hon'ble High Court of Sindh at Karachi by way of order dated December 12, 2018, and is accordingly no longer in existence, and hence is not required to file annual returns.*

6. The aforesaid facts revealed that this is not a fit case for adjudication under section 130 of "the Act", as the company has already been dissolved as narrated above duly verified from the given documentary evidences. Accordingly, the subject proceedings are hereby dropped as the company is not liable to be penalized in consequence of this show cause notice.
7. A copy of this order be placed on the record/file of company maintained by the dealing Registrar of the Company Registration Office under companies Act, 2017 with the request to make necessary corrections on the register of companies / record accordingly.



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

Dated: 02-December-2020