



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. 4239/2020

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. IIL STAINLESS STEEL (PRIVATE) LIMITED

Present: Irfan Bhatti (Company Secretary)

Date of hearing: 16-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 01-December-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 & 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 01-December-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 16-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 company secretary appeared before me in person and submitted in the light of company's reply dated 11-12-2020, he submitted that the company was merged with and into its 100% owned holding company i-e M/s International Industries Limited and stood dissolved, vide letter dated 04-June-2018 issued by the Additional Registrar, CRO Karachi r/w scheme of amalgamation u/s 284 of the Act and board resolution dated 25-01-2018. He also provided the copies

of the said letter, the scheme and the board resolution which have been taken on record.

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 herein above. 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: 16-December-2020