



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-527/2024

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF INSIYABI PAKISTAN (PVT.) LIMITED

Case Fixed for Final Hearing: 07-06-2024

Present: None present for personal hearing

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, the record of the company registration office revealed that the company failed to file its annual returns for the year(s) 2021 to 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 date of show cause notice and reminders thereafter, as to why the penalty laid down under the above mentioned section should not be imposed.
5. In response to the above-mentioned show cause notice, no one appeared before the undersigned for personal hearing. However, a written reply dated 16-01-2024 was received from Mr. Ahmed Siddique Sheikh (Phone: 0300-8450437) stating therein that:
"I wish to bring to your kind notice that I had resigned from the company's CEO and Director's position around 18 months ago on 27-July-2022. This can also be verified from the Form-29 of my resignation which was submitted and accepted by SECP (Form-

29 copy of resignation is attached). New CEO and Company officers have been appointed by shareholders after my resignation, according to the attached SECP documents, which I downloaded today from the SECP Portal. It is therefore requested to kindly contact company officers regarding the attached show cause notice for the hearing. However in case it is necessary for me to attend the hearing, I request a zoom meeting at your convenient schedule. Kindly inform me by email for the zoom meeting schedule, as it may not be possible for me to travel to Karachi. In the meantime, as I see on SECP Portal, the required returns have been filed by the company officers. Please consider me at your disposal for any queries or clarifications needed."

6. Considering above circumstances, the concern of Ahmed Siddique Sheikh is to be addressed and necessary action may be taken by concerned registrar. However, the company has now made good of the default by filling the requisite annual return(s). 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 of company maintained by the concerned/dealing Registrar of the Company Registration Office.



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

Dated: 13-06-2024