



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. 4262/2020

BEFORE THE ADDITIONAL REGISTRAR/ADJUDICATING OFFICER
ORDER UNDER SECTION 130 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

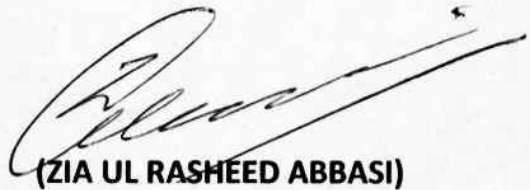
IN THE MATTER OF M/S. ISMAIL SONS PAINTS (PRIVATE) LIMITED

Present: Mr. Sami Ahmad Shaikh
(Authorized Representative / Officer of the Company)

Date of hearing: 02-06-2021

1. This Order shall dispose of the proceedings initiated under Section-130 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 07-12-2020["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 07-12-2020 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 22-12-2020 and subsequently adjourned to 02-06-2021, 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. He stated that the company had already filed annual return (Form-A) for the year 2019 within time on 30-10-2020. Therefore, there is no default as regards to non-filing of said annual returns.

6. Keeping in view the above facts and supporting documentary evidence, the subject proceedings are hereby dropped as this was not the fit case for initiating proceedings and the company is not liable to be adjudicated under section 130 of the "The Companies Act, 2017"
7. A copy of this order be placed on the record/file of the company for future reference and further appropriate action, if any, be taken by the concerned registrar accordingly.



(ZIA UL RASHEED ABBASI)
ADDITIONAL REGISTRAR / ADJUDICATING OFFICER

Dated: 02-06-2021