



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. 4329/2020

BEFORE THE ADJUDICATING OFFICER/ADDITIONAL REGISTRAR

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

IN THE MATTER OF M/S. KINGCRETE BUILDERS ASSOCIATES (PRIVATE) LIMITED

Present: Mr. Muhammad Zain Naseer (Authorized Representative)

Date of hearing: 18-Nov-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 22-Dec-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 22-Dec-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 03-Dec-2020, 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 in person for hearing. Later, Ms. Dilshad Advocate appeared for hearing on 17-12-2020 but without any authorization from the company. On demand of that, she sought time but did not turned up afterward. Instead, a written reply from the company secretary was received on 21-02-2021 stating therein that the company filed form-A for the year 2019 on 26-06-202 with the delay due to the reason that the company was in process of change of name and

filing of annual return was skipped unintentionally. The justification furnished by the company was not found very cogent. Further, no evidence was furnished in respect of filing of the annual return. Therefore, the matter was adjourned for submission of documentary evidence and further justification, if any. Considerable time lapsed but no response was received from the company afterwards. Finally, on 18-Nov-2021, Mr. Muhammad Zain Naseer (A/R) of the company appeared before me in person and furnished evidence of filing of annual return. He further argued that the company has already made good of the default and there was no mala-fide intention for late filing of the annual return.

6. The submissions made by the authorized representative with regard to the said default is quite sustainable. The company has now made good of the default. Further, there is no evidence on the record that the subject default jeopardized the interest of any stakeholder. I am therefore, convinced to take a lenient view. Hence, giving the advantage of proviso of section 468(3) of the Act, the subject default is hereby 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/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: 18-Nov-2021