



# 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. AOK-682/2024**

**BEFORE THE ADJUDICATING OFFICER**

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

**IN THE MATTER OF MARINE DYNAMICS (PRIVATE) LIMITED**

Date of Hearing: **07-03-2024**

Present: **Sajid Iqbal – Authorized Representative**

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, case was referred by the company registration office (CRO) Karachi alleging that the company has failed to file its annual return for the years 2020 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 reminder dated 24.01.2024 were served to the company, calling upon to Show Cause in my office within 10 days from the date of the show cause notice and reminders thereafter, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, General Manager of the Company appeared before me in person. While admitting the default, he stated that due to a dispute of shareholding between shareholders, the company could not hold its AGMs for the years 2020 to 2023, and hence relevant Forms-A (Annual Returns) could not be filed within prescribed time. However, now in order to fulfil the requirements of Section 130, the company has now filed year ended Forms-A for period ended 31<sup>st</sup> Dec, 2020 to 31<sup>st</sup> Dec, 2023. The delay in filing of returns is regretted.

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 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/file of the company for future reference. without prejudiced, the company has admittedly failed to hold its AGMs for the years 2021 to 2023 in violation of the provisions of section-132 of the Act. the adjudication u/s 132 in respect of non-holding of AGMs for the year 2021 and 2022 has already been done. Yet, the dealing/concerned registrar may take cognizance of the default u/s 132 for the year 2023 separately.



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

Dated: 23-04-2024