



Scand

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. 4388/2021

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. MCC NEW ENERGY COMPANY (PK) (PVT.) LIMITED

Present: Mr. Muhammad Tariq (Authorized Representative)

Date of hearing: 03-June-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 05-01-2021 ["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 05-01-2021 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 20-Jan-2021 and subsequently adjourned to 03-June-2021 as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of final hearing, the authorized representative of the company appeared before me in person. While admitting the default, he submitted that the compliance was overlooked due to the reason that the company was not in operation and the board of directors decided to dissolve the Company. He further

submitted along with documentary evidence that the company, having no assets and liabilities, has also filed the application for strike off its name from the register of companies under section 426 of the Act r/w Companies (Easy Exit) Regulations, 2014 on 01-06-2021.

6. The aforesaid factual position has been verified from the record and duly considered. Although, a company is required to fulfil the statutory requirements of law until it finally stands dissolved after the publication of the notice in official Gazette in terms of the provisions of sub-section-3 of section 426 Companies Act, 2017, I am of the view that imposition of penalty at this point of time, wherein the company is under the process of dissolution, would be quite grievous and irrational. Accordingly, the subject default is hereby condoned.
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)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR

Dated: 03-June-2021