



# 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. 02/2022

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF MEMON MERCHANDISE LIMITED

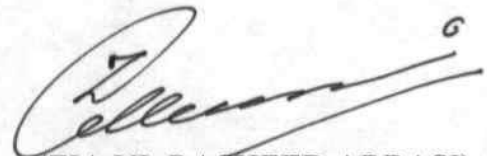
**Present:** None present for hearing nor any written response received from the company or its management.

Date of Final Hearing: 10-03-2021

1. This Order shall dispose of the proceedings initiated under Section-130 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 24-01-2022 ["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 since incorporation, 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 24-01-2022 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 08-02-2022 and subsequently adjourned to 23-02-2022 & 10-03-2022, as to why the penalty laid down under the above mentioned section should not be imposed.
5. However, in response to the above-mentioned show cause notice, neither anyone appeared before the undersigned for hearing nor any written reply was received from the subject company. In order to provide further opportunity of being heard and to meet the end of justice, two reminders / re-scheduled notices were also served upon the company. Yet, no response in any manner received from or on behalf of the company or its management.

6. The attitude of the management of the subject company towards compliance with law, rules and regulations is very disappointing. Due to failure to attend the hearing and to submit any written reply thereby explaining the reasons for default in filing of the Annual return(s) as confronted in above-mentioned show cause notice and subsequent notices/reminders, the undersigned is left with no choice but to take an ex-parte decision on the basis of the record maintained by the company registration office as required under the "Act". Henceforth, I hereby impose a penalty of Rs.10,000/- on the company.
7. The management of the company is advised to deposit the fine amount within 30 days from the date of receipt of this order in any designated branches of MCB Bank Limited or UBL Bank and furnish original receipted challan to this office within the above said period and also directed to file the overdue annual return (s) immediately but not later than 30 days from the date of receipt of this order positively.
8. 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.

Please acknowledge receipt of this notice at your earliest.



(ZIA UL RASHEED ABBASI)  
Adjudicating Officer /  
Additional Registrar

Dated: 01-04-2022



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Website: [www.secp.gov.pk](http://www.secp.gov.pk),

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**BY COURIER**

**ARN No.: SD/ONSITE/257/64/2021/125 / 865459**

**Dated: 24-Jan-2022**

THE CHIEF EXECUTIVE  
**M/S. MEMON MERCHANDISE LIMITED**  
PLOT # 107/A, BLOCK -2, P.E.C.H.S, FIRST FLOOR,  
KHALID BIN WALEED ROAD KARACHI.

**Case No. 02/2022**

**Subject: SHOW CAUSE NOTICE U/S 130 R/W SECTION 479 OF THE COMPANIES ACT, 2017**

1. **WHEREAS**, M/S. Memon Merchandise Limited ("the Company") has failed to file its annual returns since incorporation as required to be filed with the registrar in terms of section 130 of the Companies Act, 2017 (the "Act").
2. **AND WHEREAS**, no clarification / justification for the non-submission of the said annual returns has been furnished by the company or its officer(s).
3. **AND WHEREAS**, Sub Section (3) of Section 130 of the Act provides that an annual return, shall be filed with the registrar within thirty (30) days from the date of annual general meeting held in a 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.
4. **AND WHEREAS**, the company has, prima facie, violated the provisions of section 130 of the Act, which attracts penal provisions contained in section 130 (6) (b) of the Act.
5. **AND WHEREAS**, the provisions of Section 130 (6)(b) of the Act provides that any contravention or default in complying with the requirements of Section 130 of the Act shall be an offence liable in case of any company, other than a listed company, to a penalty of Level-1 of the standard scale, i-e upto Rs.25,000/- and upto Rs.500/- per day during which default continues, as provided u/s 479(2) of the Act.
6. **NOW THEREFORE**, you are hereby called upon to the show cause in writing, within 15 days from the date of this notice and/or to appear in personally or through an authorized person, in terms of section 479(5) of the Act, before the adjudicating officer on **08-Feb-2022** at **11.00 am** to explain as to why the penalty should not be imposed, for the alleged offence; contravention; default or non-filing, in terms of section 130 of the Act.

7. If you wish to be represented by an authorized person, please ensure that the authorizing instrument (a board resolution or a power of attorney etc, as may be specified) is submitted along with your reply to this notice or at the time of hearing. Please note that any reply submitted by the authorized person without an appropriate authorization may not be taken into consideration and/or hearing may not be conducted for the purposes of these proceedings.
8. This show-cause notice is to be served upon to the company and its all officers through the Chief Executive Officer and it is without prejudice to any other action or proceedings that may be initiated against the Company and/or its officer(s) under the law.
9. Please note that you will also be liable under the law for concealment of any fact or evidence and any misstatement or misrepresentation made in response to this show cause notice.

Please acknowledge receipt of this notice at your earliest.



(ZIA UL RASHEED ABBASI)

Adjudicating Officer /  
Additional Registrar

*Note: In case the current lockdown in the city due to Corona Virus epidemic continues till the date of hearing and you are unable to attend the hearing in person (physically), you may conduct personal hearing on-line, via skype, VC or Zoom. If so, please get a prior confirmation at [nadeem.ahmed@secp.gov.pk](mailto:nadeem.ahmed@secp.gov.pk) or telephone No. 021-99213276 and also provide your contact numbers*

**Copy to:**

**MR. NIAZ ALI BALADI**

CEO/Director

**M/S. MEMON MERCHANDISE LIMITED**

VILLAGE SHAFI, MUHAMMAD WAGAN P.O. BOX

THARUSHAH TALUKA BHIRIA DISTRICT NAUSHAHRO FEROZE.