



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. 4405/2021

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF MIDAS TRAVEL & TOURS (PVT.) LIMITED

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

Date of Final 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 06-01-2021["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 06-01-2021 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 21-01-2021 and subsequently adjourned to 13-02-2021 and 02-06-2021, 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. Henceforth, I hereby taking a lenient view, impose a token penalty of Rs.10000/- on the company.
7. The management of the company is advised to deposit the fine amount within 15 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. In case the requisite return(s) has been filed and pending for acceptance due to discrepancies/objections, the company is advised to approach to the dealing registrar to resolve the issues and update the record of the company immediately.
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.



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

Dated: 07-06-2021