



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. AOK-727/2024

BEFORE THE ADJUDICATING OFFICER

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

**IN THE MATTER OF
MODERN FIBRES (PVT.) LIMITED**

Date of Final Hearing: 07-06-2024

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

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 returns for the year(s) 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 reminders dated 24.01.2024 and 15.03.2024 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. However, in response to the above-mentioned show cause notice, neither anyone appeared before the undersigned for hearing nor any satisfactory 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 supra were also served upon the company. Yet, no appropriate response was 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 satisfactory 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 impose a penalty of Rs.15000/- on the company, for the year(s) 2022.
7. The management of the company is advised to deposit the penalty amount within 30 days from the date of this order in any designated branches of MCB Bank Limited or UBL Bank and furnish original receipted challan 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, if any, be taken by the concerned registrar accordingly.



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

Dated: 14-06-24