



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. 4518/2021

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. PRIME COAT (PRIVATE) LIMITED

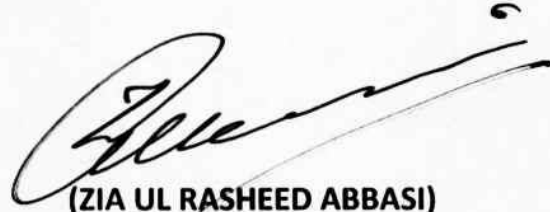
Present: None appeared for personal hearing.

Date of hearing: 16-Feb-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 02-Feb-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 return 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 02-Feb-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 16-Feb-2021, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, no one appeared for personal hearing. However, a written reply of the company was filed on 15-02-2021 stating therein that the company had already file the form-A for the year 2019, therefore proceedings may be dropped.
6. The record was examined and it was found the said return was filed but with a delay of around one year. However, the company has now made good of the default.

Further, there is no evidence available 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 of delay in filing of the subject return is condoned while considering the proviso section 468(3) of the Act. 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 and further appropriate action to be taken by the concerned registrar, if any.



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

Dated: 16-Feb-2021