



# 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. AOK-883/2024

## BEFORE THE ADJUDICATING OFFICER

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

### IN THE MATTER OF RAYS COMMODITIES (PRIVATE) LIMITED

Case Fixed for Final Hearing: 07-06-2024

Present: None present for personal hearing

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, the record of the company registration office revealed that the company failed to file its annual returns for the year(s) 2020 to 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 date of show cause notice and reminders thereafter, as to why the penalty laid down under the above mentioned section should not be imposed.
5. In response to the above-mentioned show cause notice, no one appeared before the undersigned for personal hearing. However, a written reply dated 23-04-2024 was received from Mr. Qamar Sultan (ex-CEO) stating therein that :

***"I am not aware of any of the matters of the Rays Commodities (Private) Limited since I resigned from the position of Chief Executive Officer effective November***

**19, 2018. My resignation was duly submitted with the Board of Directors of M/s Rays Commodities (Private) Limited and I believe that Board of Directors of M/s Rays Commodities (Private) Limited had notified my resignation with your office within 14 days from the date of my resignation as was required to be notified under Company Act 2017 and related other laws and regulations. Further, I had also shared the scan copy of the said resignation to company secretary (Mr. Wajid Aziz) and chief operating officer (Mr. Adnan Agar) via email dated December 21, 2018. (email attached). Since your final hearing notice having reference no. CRO/KHI/2023/FA/130/883-x10416 dated March 15, 2024 addressed to me, therefore assuming company failed to notify my resignation with SECP, therefore enclosed is copy of my resignation for your record and perusal please”.**

6. Considering above circumstances, the concern of Mr. Qamar Sultan is to be addressed and necessary action may be taken by concerned registrar. However, management of company was not absolved from making requisite compliance, i-e filling of year ended forms-A (annual Returns) for the year(s) 2020 to 2022, hence 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, a penalty of Rs. 75000/- is hereby imposed on the company without prejudiced.
7. The management of the company is advised to deposit the penalty amount within 30 days in any designated branches of MCB Bank Limited or UBL Bank and furnish original receipted challan to this office within the above said period positively and also directed to file requisite financial statements 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 of company maintained by the concerned/dealing Registrar of the Company Registration Office.



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

Dated: 13-06-2024