



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-947/2024

BEFORE THE ADJUDICATING OFFICER

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

**IN THE MATTER OF
SELAR ENTERPRISES (PRIVATE) LIMITED**

Date of Hearing: 26-03-2024

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, case was referred by the company registration office (CRO) Karachi alleging that the company has failed to file its annual returns for the years 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 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. On the date of final hearing, neither anyone appeared before the undersigned for hearing nor any written reply was received from the subject company. However, it was informed by one of the shareholders/directors that the company has been dissolved and as such no management exists. Accordingly, information was sought from the dealing registrar about the facts and current status but it was revealed that the company filed application under CEES on 01.12.2021 and it had already been dissolved, vide gazette notification dated 01.02.2023. It is apparent that the case was mistakenly referred by company registration office, Karachi for adjudication as the name of the company could not be struck off timely from the register of companies and the record maintained by the registrar under companies Act 2017.

6. Keeping in view the above facts and supporting documentary evidence obtained from the registrar concerned, the subject proceedings are hereby dropped as this was not the fit case for initiating proceedings and the company was not liable to be adjudicated under section 130 of the Act.

7. Disposed of accordingly. A copy of this order be placed on the record/file of the company for future reference and the dealing registrar is advised to rectify / update the record of the companies maintained by him/her and to ensure that no such notice or correspondence be made in future, which would cause inconvenience to the ex-directors/shareholders of the dissolved company.



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

Dated: 26-03-2024