



# 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-1077/2024

## BEFORE THE ADJUDICATING OFFICER

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

### IN THE MATTER OF TRAKKER ENERGY (PRIVATE) LIMITED

Case Fixed for Final Hearing: 06-06-2024

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 18 January 2024 was received for and on behalf of the company stating therein that:

***"Please be informed that Trakker Energy (Private) Limited, "the Company," is currently inactive. The company has not engaged in any business operations or***

***significant accounting transactions over the past four financial years. It is important to note that the Company believed that the SECP/Registrar would have included the Company's name in the register for the inactive companies, as per the requirements of section 424 (4) of the Companies Act, 2017. This assumption was based on the fact that the Company has not submitted financial statements or annual returns for four consecutive financial years. The Company has recently submitted Form-38(Application for obtaining status of inactive company) along with all necessary documents to the registrar. The Company is currently awaiting a response to this submission."***

6. The contentions of the Company Secretary that the requirements of Section-130 of the Act could not be complied in accordance with law are not truly justifiable, as it shows negligence on the part of management of the company who is responsible to manage, pursue and make sure that all the statutory requirements of law are fulfilled diligently. The aforesaid circumstances, in spite of being conceivable, should have not been a hindrance in making requisite compliance, i-e filling of year ended forms-A (annual Returns). The board of Directors (BoD) could simply instruct it's any officer or even official to file the statutory returns containing the requisite information made upto the period ended on 31st December each year. As a matter of fact, as admitted by the company under Section 424 (4) Form 38 for obtaining status of inactive company has not yet been accepted by concerned registrar. Even otherwise, the default pertains to previous years before the filing of said application i.e for the year 2020 to 2022. Notwithstanding, keeping in view the circumstances narrated hereinabove, I am convinced to take a lenient view and not inclined to impose a penalty on the directors/officers in personam this time. In this regard, the record maintained by the dealing/concerned registrar, Company Registration Office shows that the company has failed to file its annual returns for the previous year(s) 2020 to 2022. Accordingly, this is a consecutive default of 3 year(s). Hence, 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.

Dated: 13-06-2024



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