



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-72/2023

BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 233 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

**IN THE MATTER OF
M/S. A.A. Gold Commodities (PVT) LTD**

Case Fixed for Final Hearing: 02-10-2023

Present: None present for personal hearing

1. This Order shall dispose of the proceedings initiated under Section 233 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated: 08-08-2023 ["the Notice"].
2. The facts of the case are that the company was required to file its Financial Statements together with reports and documents required to be annexed to the same with the Registrar, within 15 days from the date of Annual General Meeting (AGM) in terms of provisions of section 233(1) of the Act.
3. However, the record of the company registration office revealed that the company failed to file the Financial Statement for the year 2022 in violation of the aforesaid provision of law.
4. The aforesaid violation attracts the penal provisions of sub-section-4 of section-233 of the Act which provides that any violation of Section-233 shall be an offense liable to a penalty of Level-1 of the standard scale, i-e up-to Rs.25,000/- and upto Rs.500/- per day during which default continues, as provided u/s 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show Cause Notice dated 08-08-2023 was served to the company calling upon them to Show Cause in my office on 17-08-2023 and subsequently adjourned to 29-08-2023 and 08-09-2023 (vide reminder notices dated 17-08-2023 and dated 31-08-2023 respectively), 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 for personal hearing. However, a written reply from the Director/CEO of the company dated 17-08-2023 was received on 18.08.2023 seeking extension of time on medical ground which was granted. The case was refixed for hearing on 28-09-2023. However, again a written reply received from Director/CEO of the company on 28-09-2023, stating therein *"that we have submitted the Audited Financial Statements along with Auditor's Report. We were unable to submit the Financial Statements timely because of some problems were in our business cycle and no one in our Account Office. In view of the above, we are requesting you to withdraw/condoned aforementioned Show Cause and we do hereby undertake that such type of default will not happen again in future"*

6. The submissions made by the company in its written reply with regard to the said default is quite sustainable as the company has now made good of the default. Further, there is no evidence 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 is hereby condoned. 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 of all the statutory requirements of applicable laws, rules and Regulations.
7. 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: 02-10-2023