



SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
(COMPANY REGISTRATION OFFICE)
4th Floor State Life Building No.2, Wallace Road, Karachi.
Website: www.secp.gov.pk

CASE No. 1212/2022

BEFORE THE ADJUDICATING OFFICER

ORDER UNDER SECTION 21 READ WITH SECTION 479 OF THE COMPANIES ACT, 2017

IN THE MATTER OF

M/S. PEARL CEMENT LIMITED

Date of Final Hearing: 06-02-2023

Present: **MR. TANVEER AHMED (Authorized Representative)**

1. This Order shall dispose of the proceedings initiated under Section 21 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated 15-12-2022 ("the Notice").
2. The facts of the case are that, in pursuance the Off-site Department I, vide email dated 8 November, 2022, informed that the company was issued a letter Ref. SD/OS-1/Unlisted/01/2021/124 dated 28 September, 2022 in terms of Companies (Maintenance and Audit Cost Accounts) Regulations, 2020; however, it was returned undelivered. Therefore, it was advised to arrange delivery of the aforementioned letter through dispatch rider on 14 November, 2022. The dispatch rider visited the address of the registered office and submitted his report stating that there was no office situated there. Rather it was a residence. Apparently, the company is not maintaining its registered office.
3. The aforesaid facts depicts that the company, prima facie, either failed to have its registered office address or failed to give notice of change of registered office address to the registrar, as the case may be, in violation of the Sub-Section (1) or Subsection (2) of Section 21 of the Companies Act, 2017 (the "Act"), which provides that a company shall have a registered office to which all communications and notices shall be addressed and the company shall give notice to the Registrar for change of registered office addresses in the manner provided therein, respectively.
4. The aforesaid violation attracts the penal provisions of sub-section-3 of section-21 of the Act which provides that any violation of Section-21 (1) or (2) 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 15-12-2022 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

27-12-2022 subsequently adjourned to 05-01-2023 and 18-01-2023 (vide reminder notices dated 27-12-2022 and dated 05-01-2023 respectively), as to why the penalty laid down under the above mentioned section should not be imposed.

5. On the date of hearing i.e. 11.01.2023, Mr. Tanveer Ahmed (authorized representative) of the Company appeared before me in person. He stated that the company is not in operation since incorporation and going to submitting document for its closer u/s CEER very soon. He sought time for further clarification and submission of documentary evidences, which was been granted. On 06.02.2023, the authorized representative attended again and submitted evidence of filling of CEER application. He further clarified that, being a Public Limited company, the company did not even obtain the commencement of business certificate and did not filed any return in the office of the Registrar, SECP. The concerned registrar has also confirmed the said facts from the record maintained by company registration office, Karachi
6. Keeping in view the above facts that the company has now opted for its dissolution u/s 426 of the Act, r/w CEER, 2014 and also that there is no evidence on the record that the subject default jeopardized the interest of any stakeholder, I am convinced to take a lenient view. Hence, the subject default is condoned.
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: 15-02-2023