



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
Adjudication Department –II
Lahore.

Through Courier

NO. ADJ-II/LHR/121-122

August 03, 2023

THE CHIEF EXECUTIVE,
M/S. YUKSEL SEEDS ASIA (PRIVATE) LIMITED,
MIAN SHADI MAMOONKANJAN,
FAISALABAD.

**SUBJECT: ORDER IN RESPECT OF SHOW CAUSE NOTICE SCN NO./AO-LHR/931
DATED JULY 24, 2023 IN THE MATTER OF M/S. YUKSEL SEEDS ASIA
(PVT.) LIMITED**

Dear Sir/Madam,

Please find enclosed herewith copy of the final "Order", in the title matter for proceedings under section (s) 233 of the Companies Act, 2017, for your record and necessary action.

Mohsin Syed
Additional Registrar/Adjudication Officer,
Adjudication Department-II, Lahore.

Cc: Incharge Company Registration Office, Faisalabad,
2nd Floor Faisalabad Chamber of Commerce & industry Building,
East Canal Road,
Faisalabad.



Securities and Exchange Commission of Pakistan
Adjudication Department –II, Adjudication Division, 3rd & 4th Floor,
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ADJUDICATION DEPARTMENT –II
LAHORE

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**BEFORE MOHSIN SYED, ADDITIONAL REGISTRAR /ADJUDICATION
OFFICER, ADJUDICATION DEPARTMENT –II, LAHORE.**

In the Matter of

M/S. YUKSEL SEEDS ASIA (PVT.) LIMITED

Number and date of SCN: SCN No. /AO-LHR/931 dated July 24, 2023
Dates of Hearing/s: August 01, 2023
Present: Non, appeared for personal hearing.

ORDER

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

This Order shall dispose of the proceedings against M/S. Yuksel Seeds Asia (Pvt.) Limited (*"the Company"*) and its directors including the chief executive (*"the Respondents"*), initiated through Show Cause Notice (*"the SCN"*) dated July 24, 2023 issued under the provisions of Section 233 read with Section 479 of the Companies Act, 2017 (*"the Act"*).

2. Brief facts of the case are, that it was reported that *"the company"* had failed to file its audited financial statement(s) for the year ended 2022 with the *"Registrar"* within the stipulated timeline, pursuant to Section(s) 233 of *"the Act"*. Without any prejudice, the company had contravened the aforesaid provisions of *"the Act"* and rendered the company liable to a penalty of level-1 on the standard scale, as provided under Section 233(4) read with Section 479 of *"the Act"*.

3. Consequently, the aforesaid SCN dated July 24, 2023 was issued to *"the respondent/s"* to show cause in writing as to why penal action as enunciated under Section 233 (4) read with Section 479 may not be taken against *"the company"* for failing to conform to the provisions of Section(s) 233 of *"the Act"*, *ibid*.

4. In the matter of aforesaid SCN, initial opportunity of hearing was provided to the company by fixing hearing on August 01, 2023 through serving the Show Cause notice on July 24, 2023 at the registered office of the company, however, both the company and its chief executive /director(s) had failed to appear personally or through an authorized representative on the scheduled date and time. However, it is pertinent to state the fact, that it has brought to the knowledge of the undersigned during the course of adjudication proceedings, that the subject company has already filed the aforesaid financial statements for the year ended 2022 with the Registrar, Company Registration Office, Faisalabad.

5. Before proceeding further, it is necessary to advert to the relevant provisions of the law and Section 233 of the Companies Act, 2017 which unambiguously stipulates that:

Sub-section (1) of Section 233 "Without prejudice to the provisions of sub-section (5) of section 223, after the audited financial statements have been laid before the company at the annual general meeting and duly adopted, a copy of such financial statements together with reports and documents required to be annexed to the same, duly signed in the manner provided by sections 226, 232 and 251, shall be filed by the company with the registrar within thirty days from the date of



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23/08/2023



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such meeting in case of a listed company and within fifteen days in case of any other company."

Sub-section (4) of Section 233 provides: that Any contravention or default in complying with requirements of this section shall be an offence liable—

a) in case of a listed company, to a penalty of level 2 on the standard scale; and


(b) in case of any other company, to a penalty of level 1 on the standard scale and whereas

6. It is evident from the abovementioned scripts of the law and proceedings, that the company was not in default of Section 233 (1) of "the Act" as it had filed the annual audited financial statements for the year(s) ended 2022, with the Registrar and the aforesaid fact is taken in to consideration by the undersigned as the Registrar, Faisalabad had also confirmed the same fact, during the course of adjudication proceedings.

7. In terms of the Commission's Notification S.R.O. 1546 (I)/2019 dated December 06, 2019, the powers to adjudicate cases under Section 233 of "the Act" have been delegated to the undersigned as Adjudication Officer, Adjudication Department-II, Lahore.

8. I have analyzed the facts of the case, relevant provisions of "the Act" and let me state the fact that the afore-mentioned provisions of the law are unambiguous and explicit and the fact that timing is essence of accounts and, the disclosure requirements of these accounts have been kept to a bare minimum. Financial statements and other returns prepared accurately and in a timely manner provide to its users a reliable source of information regarding a company's financial position and performance, besides illustrating the results of the management's stewardship of resources entrusted on to it. In order to ensure transparency, all companies must meticulously adhere to the relevant law(s) for preparation and circulation of financial statements. Directors are obligated to ensure that such mechanisms are in place, and appropriate actions be taken, whereby financial and operational reporting of the company is timely achieved, whilst ensuring due compliance of the law.

9. As regards the case at hand, I have analyzed the facts of the case, relevant provisions of "the Act", record presented before the undersigned and I am of the view that since the company has already complied with the requirements of Section(s) 233 of "the Act", by filing the requisite return(s) with the Registrar during the course of adjudication proceedings, therefore, I, while exercising the powers delegated vide S.R.O. 1546 (I)/2019 dated December 06, 2019, hereby "drop proceedings" to conclude "the SCN".


63/8/2023.
Mohsin Syed
Additional Registrar/Adjudication Officer,
Adjudication Department-II, Lahore.

Announced:
August 03, 2023, Lahore.

The Chief Executive,
M/S. Yuksel Seeds Asia (Pvt.) Limited,
Mian Shadi Mamoonkanjan,
FAISALABAD.



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