



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-70/2023

BEFORE THE ADJUDICATING OFFICER

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

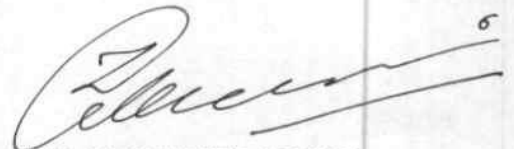
IN THE MATTER OF M/S. ABHI (PRIVATE) LIMITED

Date of Final Hearing: 02-AUGUST-2023

Present: **Mr. ALI MUHAMMAD RAZA (DIRECTOR)**

1. This Order shall dispose of the proceedings initiated under Section 233 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated: 19-07-2023 ["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(s) for the year 2021 in violation of the aforesaid provision of law.
4. Consequently, the aforesaid violation attracted 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 19-07-2023 was served to the company calling upon them to Show Cause in my office on 01-08-2023, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, Mr. Ali Muhammad Raza (Director) appeared before me in person on behalf of the Company. While admitting the default, he submitted in the light of company's written reply dated 02-08-2023 *"that we have already filed Financial Statements for the period ended 31.12.2021 in the month of August 2022 along with relevant Form-A. However, due to lack of knowledge of our staff, we could not deposit the fee challan. We have therefore, now filed the Financial Statements along with paid challan of Rs.7,525/= including late filing fee. This being a first-time default without any malafide intention, the same may kindly be condoned"*.

6. The submission made by the Director of the company with regard to the said default is quite sustainable. The company has now made good of the default by filing Financial Statements for the year 2021. 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 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 dealing Registrar of the Company Registration Office.



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

Dated: 04-August-2023