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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. 1459/2021

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. AHMED OIL INDUSTRIES (PVT.) LIMITED

Present: **Hassam Kazim** (Authorized Representative)

Date of hearing: 03-08-2021

1. This Order shall dispose of the proceedings initiated under Section 233 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated: 07-04-2021 ["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 (s) 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2018 & 2019 in violation of the aforesaid provision 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 233(4) read with section 479(2) of the Act. Accordingly, taking cognizance of the matter, a Show-Cause Notice dated 07-04-2021, 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 28-04-2021, subsequently adjourned to 27-05-2021, 08-06-2021 and finally to 03-08-2021, as to why the penalty laid down under the above mentioned section should not be imposed.
5. On the date of hearing, authorized representative of the Company appeared before me in person. While admitting the default, he stated that the company could not file the financial statements for the said years due to oversight which is regretted. However, now company has made good of the default.
6. The contention of the authorized representative of the company that the requisite financial statement could not be filed in accordance with the law is not a justifiable excuse, as it shows negligence on the part of management of the company who is responsible to manage, pursue and make sure that financial statements and other statutory returns are duly being filed by the company within statutory time period.

However, keeping in view that the company has now made good of the default and the assurance given by the authorized representative that the management of the company will ensure timely compliances of statutory requirements in future, I am convinced to take a lenient view. Hence, a penalty of **Rs: 50,000/=** is hereby imposed on the company only.

7. The management of the company is advised to deposit the penalty amount within 30 days from the date of receipt of this order 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.
8. A copy of this order be placed on the record/file of the company for future reference and further appropriate action to be taken by the concerned registrar in accordance with the law.



(ZIA UL RASHEED ABBASI)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR

Dated: 03-08-2021