



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. 1165/2022

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. CHILTAN GHEE MILLS (PVT.) LIMITED

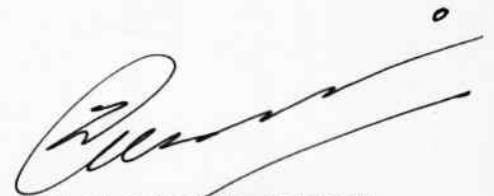
Case Fixed for Final Hearing: 03-Jan-2023

Present: None present for hearing nor any written response received from the company or its management.

1. This Order shall dispose of the proceedings initiated under Section 233 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated: 25-11-2022 ["the Notice"].
2. The facts of the case are that the company maintained by Company Registrar Office, Karachi, it was revealed that M/S. CHILTAN GHEE MILLS (Private) LIMITED ("the Company") failed to file its audited financial Statements for the year(s) ended June 30, 2020 and June 30, 2021 as required to be filed with the registrar in terms of Section 233(1) of the Companies Act, 2017 (the "Act").
3. 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 25-11-2022 was served to the company through its Chief Executive, calling upon them to Show Cause in my office on 08-12-2022 and subsequently adjourned to 19-12-2022 and 03-01-2022 (vide reminder notices dated 09-12-2022 and dated 19-12-2022 respectively), as to why the penalty laid down under the above mentioned section should not be imposed.
4. In response to the above-mentioned show cause notices issued by this office, neither anyone appeared before the undersigned for hearing nor any written reply was received from the subject company in this respect. The record of the company maintained by the concerned registrar also shows that the company has still not filed financial statements for the years ended June 30, 2020 and June 30, 2021.
5. The attitude of the management of the subject company towards compliance with laws and regulations as required under the Companies Act 2017 is very disappointing. Due to failure to attend the hearing and/or submit a written reply thereby explaining the reasons for non-filing of the audited financial statements as directed, vide above-mentioned show cause notice/reminders, the undersigned is

left with no choice but to take an ex-parte decision. Moreover, the record maintained by the concerned registrar, Company Registrar Office, shows that the company has also failed to file its financial statements for previous years 2016, i.e, 2017 and 2019 to 2021. Accordingly, this is a consecutive default of three years. Hence, a penalty of Rs. 75,000/- is hereby imposed on the company.

6. The management of the company is advised to deposit the penalty amount within 30 days 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 and also directed to file requisite financial statements immediately but not later than 30 days from the date of receipt of this order positively.
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: 16-01-2023