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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. 7563/2021

BEFORE THE ADJUDICATING OFFICER

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

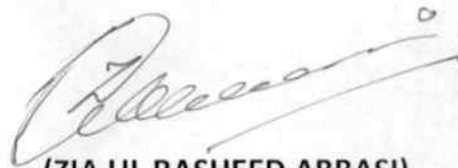
IN THE MATTER OF M/S. MAYMAR HOLDING (PVT.) LIMITED

Present: Umair Bawani (Authorized Representative)

Date of hearing: 30-12--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: 15-09-2021 ["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 Statements for the years 2019 & 2020 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 15-09-2021, 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 29-09-2021, and subsequently adjourned to 14-10-2021 and 14-12-2021, as to why the penalty laid down under the above mentioned section should not be imposed. However, no one appeared on the given date for hearing. Instead, a letter from the company secretary was received on 13-12-2021 stating that he was not available in Pakistan from 13-12-2021 to 15-12-2021. Although no evidence in support of his statement was furnished, the request was considered. Hence, telephonic contact was made with the company (Mr. Umair-manager) to attend hearing on 16-12-2021 but all in vain. Nevertheless, in order to provide ultimate opportunity of being heard, another notice for hearing was issued which was eventually attended by Mr. Umair Bawani (A/R) of the company on 30-12-2021.

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 did not file its financial statements due to non-acceptance of annual returns (forms-A) and other forms and the company do not have access of online filing for that reason.
6. The afore said contention of the authorized representative of the company is not tenable as filing of financial statements (F/S) is a separate and independent requirement of law and non-acceptance of other forms/returns for any reason, if that so, does not hamper the company to file F/S. Moreover, there is a separate segment in e-services (electronic filing system) of SECP wherein a separate module of filing of F/Ss is provided and it is not inter-linked with other returns. Even otherwise, the company always had option to file the financial statements manually.
7. The foregoing facts, prima facie, depicts that the company is intentionally avoiding to file the requisite financial statements which have been demanded several times as per the report of the dealing registrar. I am, therefore convinced to penalize the company. However, taking a lenient view, I hereby impose a lumpsum penalty of Rs.1,00,000/= (rupees one lac only) on the company.
8. 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 and file all the outstanding financial statements immediately but not later than 15 days from the date of this order positively to avoid further adverse consequences.
9. 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 dealing/concerned registrar in accordance with the law.



(ZIA UL RASHEED ABBASI)
ADJUDICATING OFFICER /
ADDITIONAL REGISTRAR

Dated: 30-12-2021