



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. 535/2022

BEFORE THE ADJUDICATING OFFICER

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

IN THE MATTER OF M/S. SKY WINGS (PVT) LIMITED


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

Date of Final Hearing: 23-05-2022

1. This Order shall dispose of the proceedings initiated under Section 233 of the Companies Act, 2017 ("The Act"), vide Show Cause Notice dated: 22-03-2022 ["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 years 2019 to 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 22-03-2021 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 05-04-2022 and subsequently adjourned to 19-04-2022 and 10-05-2022 respectively, as to why the penalty laid down under the above mentioned section should not be imposed.
5. 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 2019 and 2020 and even the 3rd consecutive year 2021.

6. 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 unaudited financial statements as directed, vide above-mentioned show cause notice/remainders, the undersigned is left with no choice but to take an ex-parte decision, hence hereby imposed a penalty of Rs. 25,000/- on the company.
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 and also directed to file the overdue financial statements within 30 days from the date of receipt of this order positively.

Please acknowledge receipt of this notice at your earliest.



(ZIA UL RASHEED ABBASI)
Adjudicating Officer /
Additional Registrar

Dated: 30-05-2022