



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

(Adjudication Department-II, Adjudication Division)  
4<sup>th</sup> Floor State Life Building No.2, Wallace Road, Karachi.  
Website: [www.secp.gov.pk](http://www.secp.gov.pk)

**CASE No. AOK-71/2023**

**BEFORE THE ADJUDICATING OFFICER**

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

**IN THE MATTER OF  
M/S. SUNRISE BOTTLING COMPANY (PVT) LTD**

Case Fixed for Final Hearing: 27-09-2023


Present through Zoom video link: **MR. ADREES AZAM**  
(Finance Manager/Company Secretary)

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 years 2017 and 2022 in violation of the aforesaid provision of law.
4. The aforesaid violation attracts 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 and subsequently adjourned to 17-08-2023 and 28-08-2023 (vide reminder notices dated 10-08-2023 and dated 17-08-2023 respectively), as to why the penalty laid down under the above mentioned section should not be imposed.
5. On 29-08-2023, the authorized representative/company secretary attended the hearing in person through "ZOOM video link". He admitting the default, however, he *was asked* to clarify that how the Financial Statements for the period ended 30-6-2022 were presented in the AGM held on 28-11-2022, which was prior to the audit of financial statements date i.e. 01-08-2023. Further, the company has also not filed financial statements for the years 2017 to 2021. The representative/company secretary required for extension of time for submission of proper response and explanation which was granted.

On 27-09-2023, the representative/company secretary appeared for final hearing through "Zoom Video Link" and submitted, in the light of company's reply dated 28-09-2023 that:

*"we have submitted the Audited Financial Statements along with Auditor's Report and Director's Report to your office. We have clarified in our earlier letter dated August 01, 2023, that our Account office was vacant. Because of this fact we were unable to submit Financial Statements timely. Further, in Annual General Meeting held on November 28, 2022, unaudited Financial Statements were presented and opted to obtain further extension for audit and filling of accounts. Same unaudited Financial Statements were approved on August 01, 2023. I have checked record and found that further extension has not been filed with SECP. Now I have applied for further extension for holding of AGM for presentation of accounts and filling the same with SECP. In view of the above, we are requesting you to withdraw aforementioned Show Cause and issue us directions for holding of AGM. We do hereby undertake that such type of default will not happen again in future."*

6. The submissions made by the representative/company secretary with regard to the said default is quite sustainable as the subject show cause notice pertains to only filing of financial statements u/s 233 which have now been filed. The veracity of holding of AGM and direction to hold the AGM for the same period and to present same financial statement is a prerogative of dealing / concern registrar.
7. The company has now made good of the default by filing the requisite financial statements. 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 hereby 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.
8. 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: 28-09-2023