

**THE GAZETTE OF PAKISTAN  
EXTRAORDINARY  
PUBLISHED BY AUTHORITY**

**PART II  
Statutory Notifications (S.R.O)**

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

Islamabad, 27<sup>th</sup> June, 2014

**NOTIFICATION**

S. R. O. **581** (I)/2014. - The following draft of the Companies (Easy Exit and Restoration) Regulations, 2014, proposed to be made in exercise of the powers conferred by section 506A of the Companies Ordinance, 1984 (XLVII of 1984), is hereby published for the information of all persons likely to be affected thereby and notice is hereby given that the draft shall be taken into consideration after fourteen days of its publication in the Official Gazette.

Any objections or suggestions which may be received from any person in respect of the draft, before the expiry of said period shall be taken into consideration by the Securities and Exchange Commission of Pakistan.

**CHAPTER I  
PRELIMINARY**

**1. Short title, commencement and application.** – (1) These Regulations shall be called the Companies (Easy Exit and Restoration) Regulations, 2014.

(2) These Regulations shall come into force at once.

(3) These Regulations shall apply to private and public non-listed companies including associations not for profit which are not carrying on business or are not in operation and seek to strike their names off the register of companies in terms of section 439 of the Companies Ordinance, 1984 but shall not apply to the following companies:

- (a) listed companies and its subsidiaries;
- (b) public sector companies;
- (c) companies which have any known assets and liabilities;
- (d) companies which have liabilities outstanding in relation to any loan(s) obtained from the banks / financial institutions, taxes, utility charges, or any obligations towards government departments or private parties;

- (e) companies having outstanding secured loans;
- (f) companies against which investigations, enquiries or inspections are either pending or are in the process of initiation or if completed, there is prosecution pending in the court or the competent authority, as the case may be, arising out of such investigations, enquiries or inspections;
- (g) companies against which any matter is pending before any court of law;
- (h) companies having dispute regarding management or shareholding;
- (i) companies regarding which filing of documents have been stayed by any court or any competent authority;
- (j) companies found involved in illegalities;
- (k) housing and real estate development or real estate marketing companies; and
- (l) companies involved in soliciting public deposits and repayment thereof or delivery of promised goods or services there against is yet not completed.

**2. Definitions.-** (1) In these Regulations, unless there is anything repugnant in the subject or context,-

- (a) "Commission" means the Securities and Exchange Commission of Pakistan established under section 3 of Securities and Exchange Commission of Pakistan Act, 1997 (XLII of 1997);
- (b) "defunct company" means a company which has no known assets or liabilities or is not carrying on business or is not in operation and whose management has filed an application under regulation 3 of the Regulations;
- (c) "Form" means a form annexed to these Regulations;
- (d) "Ordinance" means the Companies Ordinance, 1984 (XLVII of 1984); and
- (e) "Regulations" means the Companies (Easy Exit and Restoration) Regulations, 2014.

(2) Words and expressions used but not defined in these Regulations shall, unless there is anything repugnant in the subject or context, have the same meaning as assigned to them under the Ordinance, the Companies (General Provisions and Forms) Rules, 1985 and the Companies (Registration Offices) Regulations 2003.

**3. Application for striking off the name of the company.-** (1) A defunct company desirous to strike its name off the register of companies shall file with the registrar an

application in Form EE-I under the authority of the members' resolution. The following documents shall be furnished with the application.-

- (a) copy of members' resolution as specified on Form EE-II;
- (b) copy of the minutes of meeting specifically containing the view point of the dissenting member, if any;
- (c) a declaration/indemnity on Form EE-III by at least three fourth majority of the directors including chief executive of the company, duly verified by an affidavit administered before the Class I Magistrate or Oath Commissioner/Notary public; and
- (d) auditors' certificate, on the format given in the Form EE-IV, in the case of;
  - (i). Public company and its subsidiary;
  - (ii). private company having paid up capital of less than 10 million rupees;
- (e) In case of a foreign company, it shall also comply with the requirement of section 458 of the Ordinance, in addition to filing of documents referred to under clause (a) to (d) of this sub-regulation.

(2) Application under sub-regulation (1), made by a company formed or operating under any licensing regime, or which has been granted approval, registration or enrolment by any authority, shall be accompanied by a no objection certificate from respective authority.

**4. Invitation of and dealing with the objection. -** (1) The registrar shall examine the application received and ensure that all the requirements of the regulations in respect of filing the application have been complied with or communicate the deficiency, if any, contained in the application, to the applicant company.

(2) On receipt and examination of sufficient number of applications or at each month end, notices shall be sent for publication in Official Gazette in terms of sub-section (3) of section 439 of the Ordinance, inviting any objection from all the stakeholders parties against striking the name of the company off the register of companies. Such notices shall also be placed on website of the Commission for information of the general public.

(3) In case any objection is received, the registrar shall examine the issue in detail and decide the acceptance or rejection of the application after giving proper notice and opportunity of hearing to the applicant company and the objecting party.

(4) If no objection is received and registrar is satisfied that the company has no known assets or liabilities and is not in operation, at the expiration of the three months as

mentioned in the notice under sub-section (3) of section 439 of the Ordinance, the registrar shall strike off the name of the company from the register and shall send notice thereof for publication in the Official Gazette in terms of sub-section (5) of section 439 of the Ordinance and on the publication of this notice in the Official Gazette, the company shall be dissolved.

(5) In case the objections are accepted and the application is turned down, the company and parties concerned shall be informed accordingly.

**5. Application for restoration of company name:** (1) If due to inadvertence or otherwise the name of any company which has any assets and liabilities or which has been in operation or carrying on business or about whose affairs any enquiry or investigation may be necessary has been struck off in terms of section 439 of the Ordinance through an application made under these Regulations or otherwise, the directors including the chief executive may make an application on Form ER-I to the registrar for restoration of name of the company.

(2) The application under sub-regulation (1) shall be accompanied by the following information and documents:-

- (a) Precise reason for restoration of name of the company;
- (b) An affidavit affirming and stating correct information about the particulars and status of any court cases involving the company, its management or its past or present business operations, assets or liabilities, and declaring that interest of any shareholder or his/her legal heirs shall not be prejudiced or alienated in any manner whatsoever upon restoration of the company under section 439 of the Ordinance;
- (c) Detailed statement of assets and properties in the name of company along with copies of registrations, mutations, etc., and its liabilities, at present and during the period since its name has been struck off from the register of companies;
- (d) Reasons for non-filing of statutory returns;
- (e) Reasons for not responding to the Commission's notices under sub-section (1) and (2) of section 439 of the Ordinance, in past or otherwise reasons for failure to intimate change in registered office address of the company, on prescribed Form 21, within the statutory time with the concerned Company Registration Office;

- (f) List containing name and particulars of present chief executive, directors and members with statement of changes in members/directors since incorporation, copies of transfer deeds/succession certificates, resignations and minutes of meeting wherein any such transfers /resignations were approved;
- (g) Copies of annual audited accounts with auditors' reports and directors' reports relating to the period during which its name has been struck off from the register of companies;
- (h) Information about election of directors last held and during the period its name was struck off from the register of companies;
- (i) Copies of minutes of annual general meetings and extraordinary general meetings of the company held during the period its name has been struck off from the register of companies;
- (j) Copies of company's utilities bills, office rent agreements, and other related documents at present and during the period its name has been struck off from the register of companies;
- (k) Any other evidence in support of the claim that the company is/was in operation during the period since its name has been struck off from the register of companies;

(4) The registrar concerned, after due examination of the above documents may conduct hearing of the management of the company in the matter and shall forward the case with details of the hearing with recommendation regarding restoration of the company or otherwise, in the light of requirements of sub-section 9 of section 439 of the Ordinance. The registrar, before recommending restoration of name of company, shall ensure that the applicant company has filed all its overdue returns required to be filed under the Ordinance.

(5) On receiving recommendation, the Commission may, if satisfied that it shall be just and proper so to do, order the name of the company to be restored in the manner provided in sub section (6) of Section 439 of the Ordinance.

**6- Fee for application:** The fee for application filed regulation 3 and regulation 5 shall be paid as non-refundable application processing fee as prescribed under Sixth Schedule to the Ordinance.

**APPLICATION TO THE SECURITIES AND EXCHANGE COMMISSION OF  
PAKISTAN FOR STRIKING OFF NAME OF THE COMPANY FROM THE REGISTER  
OF COMPANIES**

- |  |   |
|--|---|
| 1. CUIIN (Incorporation Number):                         | <input type="text"/>  |
| 2. Name of the Company:                                  | <input type="text"/>  |
| 3. Fee paid Rs:  | <input type="text"/> Bank Challan No. <input type="text"/>  |
| 4. Name and branch of bank:                              | <input type="text"/>  |
| 5. Date of payment:                                      | <div>Day</div> <input type="text"/> <input type="text"/> <div>Month</div> <input type="text"/> <input type="text"/> <div>Year</div> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| 6. Precise reasons for striking off name of the company: | <input type="text"/>  |
| 7. Date of members' resolution passed:                   | <div>Day</div> <input type="text"/> <input type="text"/> <div>Month</div> <input type="text"/> <input type="text"/> <div>Year</div> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> |
| 8. Current Corresponding Address:                        | <input type="text"/>  |

Verified that the information given above and in the accompanying documents, is true and correct to the best of my knowledge and belief and that nothing has been concealed.

9. Signature of Director/Chief Executive:

10. Name of Signatory:

11. C.N.I.C No. of Signatory:

12. Date: 

Day	
<input type="text"/>	<input type="text"/>

Month	
<input type="text"/>	<input type="text"/>

Year			
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

**MEMBERS' RESOLUTION**

In General Meeting of M/s. \_\_\_\_\_ (the 'Company') held on \_\_\_\_\_ (date) at \_\_\_\_\_ (place address); the following member were present:

- |           |           |
|-----------|-----------|
| 1. _____; | 2. _____; |
| 3. _____; | 4. _____; |

(the number of members may vary from case to case and if the number of member is large, a separate list of members present in the meeting can be attached)

The members of the Company considered the fact that the Company;

- (i) has no known assets and liabilities;
- (ii) is not carrying on any business or any operation;
- (iii) has no liabilities outstanding in relation to any loan(s) obtained from the banks, financial institutions, taxes, utility charges, or any obligations towards government departments or private parties;
- (iv) has no case pending against the company before any court of law;
- (v) has no investigation, enquiry or prosecution pending against the company before any competent authority;

and accordingly, after carefully considering all aspects, have duly resolved unanimously / with majority (strike out the part not applicable), the following:

- (a) That an application under Companies (Easy Exit and Restoration) Regulations, 2014 seeking striking the name of our Company off the register of companies under section 439 of the Companies Ordinance, 1984 may be filed with the Commission; and
- (b) That Mr./Ms. \_\_\_\_\_, Chief Executive/ Director of the Company is hereby authorized to file the application under the Companies (Easy Exit and Restoration) Regulations, 2014 in this behalf.

In case, if the resolution has been passed by majority and not unanimously, view point of the dissenting member is given in the following (or attached if needed):

- 1. Mr. X was of the view that .....
- 2. Mr. Y was of the view that ....., etc.

[This shall not apply in case the resolution has been passed unanimously]

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- Signed -  
Chief Executive or Director or Secretary

**FORM EE-III**

[See Regulation 3(1)(c)]

**On Stamp Paper of Requisite Value**  
**DECLARATION/ INDEMNITY**

We, the following directors/ chief executive of M/s..... (the 'Company') do hereby solemnly affirm and state as follows:-

1. That the Company has ..... (number) directors including chief executive and we form a majority of the board of directors of the Company;
2. That a resolution has been passed by the members of the company in their general meeting, held on .. (date) ... to furnish application seeking striking off the name of company from the register of the companies under section 439 of the Companies Ordinance, 1984.
3. That the resolution has been passed unanimously / with simple majority (strike out the part not applicable). [In case of resolution passed with simple majority, view point of dissenting members is attached separately.]
4. That the Company has no known assets or is not carrying on any business or any operation;
5. That the Company has no liabilities outstanding in relation to any loan(s) obtained from the banks, financial institutions, taxes, utility charges, or any obligations towards government departments (including FBR) or private parties;
6. That neither any case is pending against the company before any court of law nor is any investigation, enquiry or prosecution pending against the company before Federal Government, Provincial Government, SECP, SBP, NAB, FBR or any competent authority;
7. That in case of any loss(es) to any person or any valid claim from any person, if any, arising out of the striking off the name of the Company from the register of companies, we hereby undertake in writing:
  - (a) to pay and settle all lawful claims arising out of the striking off the name of the Company.
  - (b) to indemnify any person for any such losses that may arise pursuant to striking off the name of the Company.
  - (c) to settle all lawful claims and liabilities which have not come to our notice at this stage, even after the name of the Company has been struck off in terms of Section 439 of the Companies Ordinance, 1984.
8. That we are fully aware of the fact that in case we make any false statement about any of the above matters, we shall be liable for civil as well as criminal consequences.
9. That the contents of the application and whatever stated above are true and correct to the best of our knowledge and belief.

**Deponents**

(Signed with names, father/husband's names, designations, residential addresses and CNIC numbers)

Place :

Date :

Verified/Attested by  
Class-I Magistrate/Oath Commissioner /Notary Public  
Seal of Attesting Officer



**Auditors' Certificate**

We have examined the books and record of M/s. .... (the 'Company') and have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of this certificate and after due verification thereof, we certify that:

- a. the Company has no known assets or is not carrying on any business or any operation;
- b. the Company has no liabilities outstanding in relation to any loan(s) obtained from the banks / financial institutions, taxes, utility charges, or any obligations towards government departments or private parties; and
- c. the Company has obtained No Objection Certificate from all concerned licensing/permitting authority/ies (Applicable only in case of company formed under licensing regime/special permission).

Place:

Date:

(Signature with name of Auditors)

**APPLICATION TO THE SECURITIES AND EXCHANGE COMMISSION OF  
PAKISTAN FOR RESTORATION OF NAME OF THE COMPANY TO THE  
REGISTER OF COMPANIES**

1. CUIIN (Incorporation Number): 

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2. Name of the Company:
3. Fee paid Rs: 



 Bank Challan No.
4. Name and branch of bank:
5. Date of payment: 

Day	Month	Year
<table border="1" style="display: inline-table; width: 30px; height: 20px;"></table>	<table border="1" style="display: inline-table; width: 30px; height: 20px;"></table>	<table border="1" style="display: inline-table; width: 30px; height: 20px;"></table>

6. Precise reasons for restoration of name of the company:

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7. Date of latest return (Form-A) filed:

Day		Month		Year			

8. Current Corresponding Address

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Verified that the information given above and in the accompanying documents, is true and correct to the best of my knowledge and belief and that nothing has been concealed.

9. Signature of Director/Chief Executive:

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10. Name of Signatory:

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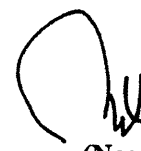
11. C.N.I.C No. of Signatory:

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12. Date:

Day		Month		Year			

[No. CLD/RD/602(1)-A/2004]

  
(Nazir Ahmed Shaheen)  
Executive Director