

Before Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to THK Associates (Private) Limited

Dates of Hearing

May 26, 2022

Order-Redacted Version

Order dated June 29, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of THK Associates (Private) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated May 11, 2022.
2. Name of Respondent	THK Associates (Private) Limited (Company and/ or the Respondent)
3. Nature of Offence	Alleged contraventions of under Section 187 of the <u>Companies Act 2017 (the Act)</u> read with Section 193 thereof.
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case and considered the written as well as the oral submissions made by the Respondent, in light of the aforesaid legal provisions and state that consequent to the resignation by Mr. Masood Ahmed, the Respondent did not take immediate measures for appointing subsequent CEO within fourteen (14) days of the date the office of CEO fall vacantly contrary to the requirement of Section 187 of the Act and so office of CEO remained vacant for two (2) years and two (2) months from January 01, 2018 to March 02, 2020. For not appointing subsequent CEO, with in the specified time period of fourteen (14) days, the Respondent has contravened the provisions of Section 187 of the Act which attracts applicability of the penal provision contained in Section 193 thereof.</p> <p>Therefore, terms of the powers conferred under Section 193 of the Act, I hereby impose a penalty of Rs. 200,000/- (<u>Rupees Two Hundred Thousand Only</u>) on the Respondent.</p>
5. Penalty Imposed	200,000/-
6. Current Status of Order	Penalty not deposited and No Appeal has been filed by the respondent.

