



PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-116

N O T I C E

February 01, 2019

Reproduced hereunder Order passed by Commission against **M/s. Suraj Ghee Industries Limited** authorizing the Additional Registrar, Company Registration Office Lahore to present a petition for Winding-up of the Company received from **Securities & Exchange Commission of Pakistan** vide email dated **February 01, 2019**, for information of all concerned.



Before Abid Hussain – Executive Director

In the matter of

Suraj Ghee Industries Limited

Number and date of Show Cause Notice: CSD/ARN/225/2015-1216-17 dated November 03, 2015

Dates of Hearing: November 16, 2015, September 19, 2018

Authorized Representative: No one appeared

ORDER

Under Clause (b), (c) and (m) of Section 301 read with Clause (b) of Section 304 of the Companies Act 2017
(Clause (b) and (c) of Section 305 read with Clause (b) of Section 309 of the repealed Companies Ordinance, 1984)

This Order shall dispose of proceedings initiated in the matter of Show Cause Notice (the "SCN") dated November 3, 2015 under Section 309 read with Section 305 of the Companies Ordinance, 1984 (the "Ordinance") issued to Suraj Ghee Industries Limited (the "Company") and its board of directors.

2. The facts leading to this case, briefly stated are that the Company suspended its operations and has not filed any statutory documents for last 23 years and also failed to hold annual general meetings for many years. In this regard, Company Registration Office (the "CRO"), Lahore approached the Commission for grant of sanction in terms of clause (b) of section 309 read with clause (b) and (c) of section 305 of the Ordinance to present a petition before the Honorable High Court for winding up of the Company on the above grounds.

3. The said SCN was dispatched to the registered office of the Company located at Al-Fateh Building 13-Link Mcload Road Lahore. A hearing in the matter was also fixed on November 16, 2015. Aforesaid SCN was returned undelivered. The Commission therefore approached the CRO Lahore for delivery of the SCN by hand. The representative of the CRO visited the stated address of the Company.

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However, he reported that the Company is not approachable at the mentioned address. Later on, another hearing notice was forwarded to the personal addresses of the directors as available with the Commission along with the Company's above stated registered address. However, no response was received from any of the Respondents.

4. The aforesaid circumstances are grave in nature i.e. the Company has not filed its statutory documents for last 23 years and did not hold its AGMs since long. Beside this, the Commission's efforts to correspond with the Company has been in vain and the Company is untraceable. As informed by the CRO the last available Form A is made up to December 31, 1992. These very facts drives me to have a considered view that the company is no more an active company and liable for be wound up on immediate basis. Therefore, I am constrained to conclude the proceedings based on the record available with the Commission.

5. Before proceeding further, it is necessary to advert to the following relevant provisions of Section 301 and 304 of the Companies Act 2017 (the "Act"), which state as under:

- Section 301 of the Act states that:

A company may be wound up by the Court-

(b) if default is made in delivering the statutory report to the registrar or in holding the statutory meeting; or

(c) if default is made in holding any two consecutive annual general meetings;

(m) if a listed company suspends its business for a whole year.

- Section 304 of the Act, states that:

"An application to the Court for the winding up of a company shall be by petition presented, subject to the provisions of this section, either by the company, or by any creditor or creditors (including any contingent or prospective creditor or creditors), or by any contributory or contributories, or by all or any of the aforesaid parties, together or separately or by the registrar, or by the Commission or by a person authorised by the Commission in that behalf.



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6. In terms of notification S.R.O 751(I)/2017 dated August 02, 2017 the power to adjudicate cases under Section 304 of the Act has been delegated to Executive Director (Corporate Supervision Department).

7. In view of above, I am of the considered view that the provisions stated above in Para 5 have been attracted and the Company is liable to be wound up. I, therefore, in exercise of the powers conferred on me Section 304 of the Companies Act, 2017 (Section 309 of the Ordinance), hereby authorize the Additional Registrar, Company Registration Office Lahore to present a petition for winding up of the Company.

ABID HUSSAIN

Executive Director

Corporate Supervision Department

Announced:

October 12, 2018

Islamabad