



No. CLD/CCD/Co.439/(8)/2016

**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
CORPORATIZATION & COMPLIANCE DEPARTMENT**

Before

Muhammad Siddique – Executive Director (C&CD-Regulation)

In the matter of

M/s. Al- Fazal Pharma Industries (Private) Limited (defunct company)

Date of Order

12th July, 2016

ORDER

(Under section 439(9) of the Companies Ordinance, 1984)

This Order shall dispose of an application filed by Mr. Mumtaz Ahmed, Chief Executive (the “Applicant”) of M/s Al- Fazal Pharma Industries (Pvt.) Limited (the “defunct company”) in terms of sub-section (9) of section 439 of the Companies Ordinance, 1984 (the “Ordinance”), seeking restoration of name of the defunct company to the register of companies.

2. The brief facts of the case are that the defunct company was incorporated on 20.07.2005 under the Ordinance, with the objects to carry on the business of manufacturers, producers, importers, exporters, dealers, distributors, agents, wholesale and retail dealers of all kinds of medicines, drugs, pharmaceuticals and injectables. The defunct company had been filing its statutory returns (Forms A and 29) regularly until the year 2008. As per latest Form A filed on record dated 30.10.2008, the authorized share capital of the defunct company is Rs.20,000,000/- divided into 200,000 shares of Rs. 100/- each and the paid up capital is Rs.20,000/- divided into 200 shares of Rs. 100/- each. The defunct company had not filed its statutory returns for the years 2009 onwards, hence its name was struck off the register of companies by the registrar concerned, and notice under sub-section (5) of the

section 439 of the Ordinance was published in the Gazette of Pakistan on 20.11.2013; hence the instant application.

3. The reasons for non-filing of the statutory returns, as stated by the applicant are that the applicant was out of the country and was unaware of the proceedings being carried out against the Company under section 439 of the Ordinance. It was further stated in the application that the annual returns were not filed and audit was not conducted due to negligence of the Company's staff.

4. The applicant has submitted the following in support of the instant application:-

(i) The defunct company holds an immovable asset in the form of a piece of land measuring 23 kanals and 9 marlas, situated in District Shiekupura and provided a copy of *bai-nama* or sale deed regarding the purchase of the said property by the defunct company through its director, Mr. Mumtaz Ahmad in the year 2005 ;

(ii) A *fard* dated 17.05.2016 from the office of Land Revenue , evidencing the existence of the property in the name of the defunct company;

(iii) An Affidavit by the directors stating that the restoration shall not prejudice or alienate the lawful interest of any shareholder or creditor, and they shall be jointly and severally liable in the event of any pending inheritance issues and/ or any litigation cases against the defunct company;

(iv) Copy of license issued by the Government of Pakistan on 19.09.2014, having validity for a period of 5 years, to manufacture drugs by way of formulation at premises of the defunct company;

(v) Copy of electricity bills for the month of January and March 2016 in the name of Mr. Mumtaz Ahmed, Chief Executive;

(vi) Copy of telephone bills for the months of March, June 2015 and January and March 2016, in the name of the defunct company;



- (vii) Copy of Bank Statement pertaining to an account in the name of the defunct company for the period October 2012 to November 2015;
- (viii) Copies of invoices generated in the name of the defunct company for the period 2015 and 2016;
- (ix) Detailed statement of the defunct company's assets wherein estimated value has been assigned to each asset;
- (x) The defunct company has submitted Forms A and 29 for each of the years 2009 to 2015 alongwith filing and additional filing fee.

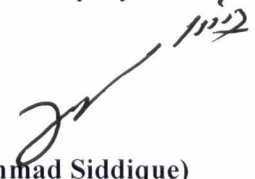
5. It has been informed that the defunct company has an asset in the form of a piece of land as proof that the company has known assets in its name. Other relevant documents provided by the Company in support of its application includes utility bills, invoices, bank statement which prima facie shows that the Company is in operation and intend to continue its business operations. The present directors of the defunct company have also provided affidavit stating that the restoration shall not prejudice or alienate the lawful interest of any shareholder or creditor, and they shall be jointly and severally liable in the event of any pending inheritance issues and/ or any litigation cases against the defunct company.

6. On satisfaction that the defunct company has known assets and liabilities in its name, the concerned registrar at Company Registration Office, Lahore, in pursuance of provisions of sub-section (9) of section 439 of the Ordinance, after ascertaining the facts of the case, has recommended to the Commission to have the name of the defunct company restored to the register of companies.

7. Considering the facts stated by the applicant and on the recommendations of the registrar concerned, I, in exercise of the powers conferred under sub-section (9) of section 439 of the Ordinance, hereby, order that the name of the defunct company be restored to the register of companies with the direction to the applicant to file all the overdue returns, if any with the concerned registrar within one month from the date of restoration of the defunct company. The Company shall be deemed to have continued its existence as if its name had not been struck off the register of the companies. The Company shall ensure compliance



with the provisions of the Ordinance and the Rules made thereunder and assume responsibility of all liabilities if any arising due to restoration of the Company.



(Muhammad Siddique)
Executive Director (C&CD)