



Corporate Supervision Department  
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

*In the matter of*

**Burshane LPG (Pakistan) Limited**

Number and date of SCN: CSD/ARN/344/2016-441-48 dated August 11, 2016

**ORDER**

**UNDER SUB-SECTION (3) OF SECTION 245 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984**

This order shall dispose of the proceedings initiated against directors including chief executive (together referred to as "respondents") of **Burshane LPG (Pakistan) Limited** (the "Company"). The proceedings against the respondents were initiated through show cause notice (the "SCN") dated August 11, 2016, issued under the provisions of sub-section (3) of section 245 read with section 476 of the Companies Ordinance, 1984 (the "Ordinance").

2. The brief facts of the case are that as per record, the Company did not file the interim financial statements ("Quarterly Accounts") for the following periods with the Commission in physical form, as per requirements of section 245 of the Ordinance:

Quarter Ended	Due On
31-Mar-16	30-Apr-16

Consequently, the SCN was issued to the respondents whereof they were called upon to show cause in writing as to why penal action may not be taken against them under sub-section (3) of section 245 of the Ordinance for not filing the aforesaid Quarterly Accounts.

3. In response to the SCN, the respondents vide letter dated August 23, 2016 submitted that the Quarterly Accounts were filed with the Registrar within the stipulated time. A courier receipt evidencing submission of the Quarterly Accounts was also provided..

4. Having gone through the facts of the case and relevant record, it is clear that the Company did not file the aforesaid Quarterly Accounts in time with the Commission in physical form, but those were filed with the Registrar in time. It is to be noted that according to section 245(1)(b) of the Companies Ordinance 1984, listed companies are required to file the quarterly accounts with the



# SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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registrar and the Commission. In connection with this it is important to note that the applicable legal framework, i.e. section 245 of the Ordinance requires separate filing of Quarterly Accounts with the Commission and the Registrar of Companies. In respect of filing of Quarterly Accounts with the Registrar, e-filing mode has been adopted; however, it does not currently cater for filing of accounts with the Commission. As such, companies are still required to file their quarterly and annual accounts in physical form at the Commission's head office. This fact has been amply clarified by the Commission through a press release dated January 2, 2014.

5. Considering the submissions of the respondents and the fact that the Company filed the Quarterly Accounts with the Registrar in a timely manner, instead of imposing fine, I hereby conclude the proceedings with a warning to the respondents to be careful in future and ensure meticulous compliance with provisions of section 245 of the Ordinance.

Perusal of record also reveals that the Company has not yet filed the aforesaid Quarterly Accounts with the Commission in physical form. Therefore, I hereby invoke the provisions of section 473 of the Ordinance and direct the respondents to file physical copies of the aforesaid Quarterly Accounts with the Commission along with the filing fee.

**Amina Aziz**  
Director (CSD)

**Announced:**  
October 04, 2016  
Islamabad