



Corporate Supervision Department  
Company Law Division

Before Abid Hussain – Executive Director (CSD)

In the matter of

Javed Omar Vohra and Company Limited

Number and date of SCN: CSD/ARN/17/2015-2380-84 dated January 13, 2017

Date of hearing: March 22, 2017, April 3, 2017, December 18, 2017 and January 17, 2018.

Present: Mr. Ashfaq Tola, President-FCA Tola Associates Tax and Corporate Advisors  
(Authorized Representative)

ORDER

UNDER SECTION 495 (1) READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984

This order shall dispose of the proceedings initiated against Chief Executive (*the "Respondent"*) of Javed Omar Vohra and Company Limited (*the "Company"*). The proceedings against the respondent were initiated through show cause notice dated January 13, 2017 (*the "SCN"*) issued under the provisions of section 495 (1) read with section 476 of the Companies Ordinance, 1984 (*the "Ordinance"*).

2. The brief facts of the case are that the Company was directed under section 472 of the Ordinance to hold election of directors in terms of Commission's review order dated September 18, 2015 in respect of Order dated May 15, 2015 in the matter of Show Cause Notice under sections 174, 177, 178 and 180 read with section 476 of the Ordinance. However, it was observed that the election of directors to be conducted during the AGM for the 2015 was adjourned due to lack of quorum. The meeting was held after seven days as per law but only five instead of seven directors were elected. Moreover, the Company had also not filed Form-29.

3. The Company failed to comply with the provisions of sub-section (1) of the section 495 of the Ordinance by not taking steps to hold elections of directors. Consequently, the SCN was issued to the respondents in which they were called upon to show cause in writing as to why penal action may not be taken against them.



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4. Hearings in the matter were fixed on March 22, 2017, April 3, 2017, December 18, 2017, which were adjourned upon Company's requests. The final hearing was held on January 17, 2018. Mr. Ashfaq Tola appeared as authorized representative of the Company. He stated that the adjourned AGM was held on April 6, 2015 and the fact was communicated to the Commission vide letter dated September 15, 2015. The requisite Form-29 could not be e-filed due to non-availability of user ID and password for accessing e-services of the Commission despite the Company's requests. He further submitted that no person is willing to join the organization due to its financial and managerial crisis. The issue was reported to the Commission vide letter dated October 5, 2015. Lastly, the authorized representative requested for a lenient view and prayed to condone the shortcoming of law keeping in view the extraordinary circumstances of the Company and the fact the winding up proceeding against the Company have already been initiated which further makes the compliance of law difficult for the Company.

5. In terms of the Commission's notification SRO 751(I)/2017 dated August 2, 2017, the powers to adjudicate cases under section 495 (1) of the Ordinance have been delegated to the Executive Director (Corporate Supervision Department).

6. I have gone through the facts of the case and submissions of the respondents. Keeping in view the peculiar circumstances of the Company and due to the fact that the winding up petition has already been filed in the Court therefore, I conclude the proceedings with a warning to the respondent.

**ABID HUSSAIN**  
Executive Director  
Corporate Supervision Department

**Announced:**  
April 4, 2018  
Islamabad