

**Securities and Exchange Commission of Pakistan
Enforcement and Monitoring Division
7th Floor, NIC Building, Jinnah Avenue, Blue Area, Islamabad.**

Nov 26, 2001

**Before Rashid Sadiq, Executive Director
In the matter of**

M/S. JOHNSON & PHILIPS (PAKISTAN) LIMITED

Number and date of show cause notice No.19/(199)/CF/ISS/-2001

dated
September 27, 2001

Date of hearings
October 04, 2001

Appearance of Hearing:
Mr. Shehryar Anwer Saeed
M.D & Chief Executive

**ORDER UNDER SECTION 245 (1) (b) OF THE COMPANIES ORDINANCE,
1984)**

M/s. Johnson and Philips (Pakistan) Limited (the “Company”) was required to prepare and transmit to the members within two months of the close of the first half of its year of account, the profit and loss account and the balance sheet (the “accounts”), as at the end of that year under clause (b) of sub-section (1) of section 245 of the Companies Ordinance, 1984 (the “Ordinance”). The company was also required to file with the Registrar and the Commission three copies of such accounts simultaneously with the transmission to the members.

2. The aforesaid provisions required the company to submit its accounts for the period ended December 31, 2000, in this office, upto February 28, 2001. However the Company has failed to submit the same till to date. A show cause notice of even number dated September 27, 2001 was served on all the directors including Chairman, Chief Executive

of the company calling upon them to show cause in person as to why a penalty as provided under section 245 (3) *ibid* may not be imposed on them for the aforesaid contravention. No response was received to aforesaid show cause notice.

3. A hearing in this case was fixed on September 27, 2001 on which date Mr. Shahryar Anwer Saeed the Chief Executive of the company appeared and explained the reasons for delay. He, however could not justify the delay in submission of the half yearly accounts.

4. Under the circumstances, the default is considered to be willful and attracts the provisions of section 245 (3) of the Companies Ordinance, 1984. I, therefore; impose a penalty of Rs.20,000/- (Rupees twenty thousand only) on the Chief Executive of the company for the default of section 245 (1) (b) *ibid*.

5. Mr. Shehryar Anwer Saeed, Chief Executive of the company is directed to deposit the fine amounting to Rs 20,000/- (Rupees twenty thousands only) in the designated bank account maintained in the name of Securities and Exchange Commission of Pakistan with Habib Bank Limited within thirty days from the receipt of this order and furnish the receipted challan to the Commission.

RASHID SADIQ
(Executive Director (Enforcement and Monitoring))

Announced
November 26, 2001
ISLAMABAD