

Before Amir M. Khan Afridi – Head of Department (Adjudication-I)

In the matter of Show Cause Notice issued to Burshane LPG (Pakistan) Limited

Date of Hearing:

June 1, 2021, July 6, 2021, August 16, 2021,
September 10, 2021, November 23, 2021 & May
30, 2022

Order - Redacted Version

Order dated June 30, 2022 was passed by Head of Department (Adjudication-I) in the matter of Burshane LPG (Pakistan) Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show Cause Notice dated May 6, 2021
2. Name of Company	Burshane LPG (Pakistan) Limited
3. Name of Individual*	The proceedings were initiated against the Company.
4. Nature of Offence	The Company failed to convene its Annual General Meeting for the financial year ended June 30, 2020 (the AGM) within a period of one hundred and twenty (120) days following the closure of its financial year, contrary to the requirements of sub-section (1) of Section 132 of the Companies Act, 2017 (the Act).
5. Action Taken	Key findings were reported in the following manner: <ul style="list-style-type: none">• the Company failed to convene its AGM for FY ended June 30, 2020 within the specified one hundred and twenty (120) days from the close of its FY;• the Commission, however, vide directive dated March 2, 2021 under Section 147 of the Act advised the Company to hold the said AGM by March 25, 2021.• subsequently, the Commission through its directive dated April 6, 2021 directed the Company to convene its past due AGM on or before May 9, 2021.• The Company held the said overdue AGM on May 7, 2021, i.e. before the deadline mentioned in the aforesaid directive.• Keeping in view the above, it has been observed that the Company has convened and held the overdue AGM for FY2020 on May 7, 2021 i.e., before the deadline set by the Commission through the aforesaid directive dated April 6, 2021, therefore, I hereby conclude the proceedings without imposing penalty on the Company. I, however, remind the Company of its fiduciary duties and responsibilities towards all stakeholders, advising it to ensure that such mechanisms are in place and appropriate actions be taken whereby holding of AGM and financial reporting of the Company are timely achieved, whilst ensuring due compliance of the law.
6. Penalty Imposed	No penalty imposed on the Company.
7. Current Status of Order	No Appeal has been filed by the Company.

Redacted version issued for placement on website of the Commission.