



Securities and Exchange Commission of Pakistan

Adjudication Division Adjudication Department

Before

Amir M. Khan Afridi, Director/HOD (Adjudication-I)

In the matter of Show Cause Notice issued to BYCO Petroleum Pakistan Limited

Date of Hearing

January 18, 2022

Order-Redacted Version

Order dated June 28, 2022 was passed by Director/Head of Department (Adjudication-I) in the matter of BYCO Petroleum Pakistan Limited. Relevant details are given as hereunder:

Nature	Details
1. Date of Action	Show cause notice dated October 04, 2021
2. Name of Company	BYCO Petroleum Pakistan Limited
3. Name of Individual*	The proceedings were initiated against one director of the Company.
4. Nature of Offence	Under Section 207 of Companies Act, 2017 read with Section 479 thereof.
5. Action Taken	<p>Key findings were reported in following manner:</p> <p>I have gone through the facts of case, relevant provisions of the law and records placed before me. It is observed that the Respondent is interested director by virtue of his common directorship in the Company and PSPL. It is also acknowledged that the Respondent attended the meeting of board of directors of the Company held on September 23, 2020 however abstained from participation and approving the agenda of transactions with PSPL however the minutes of aforesaid meeting did not record such obstinance and non-participation by the Respondent. In view of aforesaid, it is viewed that the Respondent failed to comply with the requirements of Section 207 of the Act and, therefore, is liable for penalty under Section 209 of the Act. However, taking cognizance of the submissions by the Respondent and in exercise of the power conferred under aforesaid provisions of the Act, I hereby warn the Respondent to be careful and ensure compliance in future with the relevant provision of the Act in letter and spirit.</p> <p>Nothing in this Order may be deemed to prejudice the operation of any provision of the Act providing for imposition of penalties in respect of any default, omission, violation of the Act.</p>
6. Penalty Imposed	Nil
7. Current Status of Order	No appeal has been filed by the respondents.