



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 the Company.
4. Nature of Offence	Under Section 218 read with Section 219 and Section 479 of Companies Act, 2017
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 paced before me. The Company has acknowledged delays in transferring of its own as well as employee's contributions to the provident fund. After careful consideration of all the facts of the case, I am of the considered view that the Respondent has contravened the provisions of sub-section (1) of Section 218 of the Act and is liable for penalty under Section 219 read with Section 479 thereof. Taking cognizance of subsequent ratification of default, the submissions by Respondent and in exercise of the powers conferred under the said provision, I therefore conclude the proceeding without imposing any monetary Penalty on the Respondent. However, Respondent is hereby advised to ensure compliance in future, with the relevant provisions 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.