



Corporate Supervision Department
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

In the matter of

Yousaf Weaving Mills Limited

Number and date of SCN: EMD/233/233/2002-1358, dated February 3, 2015

ORDER

UNDER SUB-SECTION (3) OF SECTION 245 READ WITH SECTION 476 OF THE COMPANIES ORDINANCE, 1984

This order shall dispose of the proceedings initiated against directors including chief executive (together referred to as "respondents") of **Yousaf Weaving Mills Limited** (the "Company"). The proceedings against the respondents were initiated through show cause notice (the "SCN") dated February 3, 2015, issued under the provisions of sub-section (3) of section 245 read with section 476 of the Companies Ordinance, 1984 (the "Ordinance").

2. The brief facts of the case are that as per record, the Company did not file the interim financial statements ("Quarterly Accounts") for the following periods with the Commission, as per requirements of section 245 of the Ordinance:

Sr. No.	Quarter Ended	Due Date
1	31-Dec-13	28-Feb-14
2	31-Mar-14	30-Apr-14

Consequently, the SCN was issued to the respondents whereof they were called upon to show cause in writing as to why penal action may not be taken against them under sub-section (3) of section 245 of the Ordinance for not filing the aforesaid Quarterly Accounts in terms of the law. In response to the SCN the respondents vide letter dated February 10, 2015 submitted that the Quarterly Accounts for the aforesaid periods were duly filed electronically through e-services and later on upon requisition by the Commission, the Company paid the filing fee and submitted receipts through letter dated June 17, 2014. Subsequently, upon confirmation from the respective companies registration office of the Commission, it transpired that the Company e-filed the aforesaid Quarterly Accounts with the Registrar in a timely manner.




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3. In connection with this it is important to note that the applicable legal framework, i.e. section 245 of the Ordinance requires separate filing of Quarterly Accounts with the Commission and the Registrar of Companies. In respect of filing of Quarterly Accounts with the Registrar, e-filing mode has been adopted; however, it does not currently cater for filing of accounts with the Commission. As such, companies are still required to file their quarterly and annual accounts in physical form at the Commission's head office. This fact has been amply clarified by the Commission through a press release dated January 2, 2014.

4. It is clear from the record that the Company did not file the aforesaid Quarterly Accounts in physical form with the Commission in a timely manner; however, those were e-filed with the Registrar within the prescribed time. Therefore, considering the otherwise satisfactory compliance history of filing of accounts with the Commission, instead of imposing fine, I hereby conclude the proceedings with a warning to the respondents to be careful in future and ensure meticulous compliance with provisions of section 245 of the Ordinance.


Amina Aziz
Director (CSD)

Announced:
September 1, 2015
Islamabad