

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

In the matter of Show Cause Notice issued to Progressive Insurance Company Limited

Dates of Hearing

January 26, 2022

Order-Redacted Version

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

Nature	Details
1. Date of Action	Show cause notice dated March 01, 2021.
2. Name of Respondent	Progressive Insurance Company Limited (the Company and/ or the Respondent).
3. Nature of Offence	<u>Alleged contraventions of Section 304 (b) of the Companies Act, 2017 (the Act) read with Section 301 thereof and Section 143 of the Insurance Ordinance 2000 (the Ordinance).</u>
4. Action Taken	<p>Key findings were reported in the following manner:</p> <p>I have reviewed the facts of the case, written as well as verbal submissions and arguments of the Respondent Company and its Representative in light of applicable provisions of the law and observed that the Company has failed to rectify the non-compliances/ contraventions/ defaults narrated in the SCN and the Notice of Winding up as reproduced in the preceding paras. I am of the considered view that there are no reasonable prospects for the Company to revive its operations and that the grounds as laid down in Section 301 (g)(iii) & (m) of the Act and Section 143(2)(c)(i), (ii) & (iii) of the Ordinance definitely exist in the instant case. The said grounds for winding up are established based on the major and flagrant violations of the law, as narrated in para 7 of the Order. "Therefore, the company is liable to be wound up by the Court.</p> <p>In exercise of the powers conferred under Section 304(b) of the Act read with Sections 301 thereof and Section 143 of the Ordinance I, hereby authorize the Additional Registrar, the Company Registration Office, Karachi to present a petition for</p>

	winding up of Progressive Insurance Company Limited in the Hon'ble Sindh High Court.
5. Penalty Imposed	N. A.
6. Current Status of Order	No Appeal has been filed by the respondent.