

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
C.P No. D-7867 of 2017

DATE: ORDER WITH SIGNATURE(S) OF JUDGE(S).

Priority.

1. For orders on CMA No. 13656/2018
2. For hearing of CMA No. 32875/2017
3. For hearing of main case.

Present

Mr. Justice Muhammad Ali Mazhar.
Mr. Justice Yousuf Ali Sayeed.

Din Capital Limited.....Petitioner

Versus

Securities and Exchange Commission
of Pakistan and others.....Respondents

05.03.2020

Mr. Ahmed Masood, advocate for the petitioner.
Ms. Mehtab Bano, advocate for respondent No.2/Pakistan
Stock Exchange.
Mr. Ghazain Magsi, advocate for respondent No.3
Mr. Abid Naseem, advocate for respondent No.4
Mr. Saad Abbasi, advocate for the SECP.
Mr. Zafar Khalid Javed, advocate for the Intervener.
Mr. Jawad Dero, Addl. A.G.

MUHAMMAD ALI MAZHAR, J. The petitioner has challenged an order dated 17.11.2017 passed by the Securities & Exchange Commission of Pakistan. They have also challenged the show cause notice dated 05.10.2017 being unlawful and malafide. On 22.11.2017 the learned Division Bench of this court directed the petitioner to pay one half of the amount to the SECP and one half was directed to be deposited with the Nazir of this court. Total penalty imposed on the petitioner was Rs.5,000,000/-(Rupees Five Million). Learned counsel for the petitioner submits that during the pendency of this petition the appeal filed by the petitioner was decided by the Appellate Bench of SECP

wherein the penalty imposed by the Commissioner Securities Market Division, SECP was reduced from Rs. 5 million to Rs. 1 million. Since half of the amount was deposited with the SECP, therefore the petitioner applied to SECP for the refund of balance amount after deducting penalty amount which has been paid by the SECP to the petitioner through cheques and a statement has also been filed by Muhammad Tanveer Alam, Additional Director, Securities Market Division, Securities and Exchange Commission of Pakistan in the Court today through their counsel Mr. Saad Abbasi, advocate which is taken on record. Now the learned counsel for the petitioner only requests that the amount deposited with the Nazir of this court may be ordered to be refunded back to the petitioner on which the learned counsel for the respondents Nos. 1 to 4 have no objections. The Nazir may refund the amount to the petitioner on proper verification and identification. Petition is disposed of alongwith pending applications.

JUDGE

JUDGE

TariqAli/PA