

**ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI**

Suit No.329 of 2022

Hascol Petroleum Ltd.  
Versus  
Securities & Exchange Commissioner of Pakistan & others

Date	Order with signature of Judge
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For hearing of CMA 3199/22

**Dated: 08.03.2022**

Mr. Arshad Tayebaly along with M/s Talha Jawed and Sameer Tayebaly for plaintiff.

Mr. S. Imran Shamsi along with Syed Ibad for defendants.

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At the very outset, learned counsel for plaintiff seeks disposal of the suit at the stage of hearing of application as short point is involved vis-à-vis implementation of order of Division Bench of this Court.

Learned counsel for defendants has relied upon on a notification dated 25<sup>th</sup> July, 2003 which substantially are rules framed under the Securities & Exchange Commission of Pakistan Act, 1997. He has then taken me to Rule 24 which empowers Registrar to decide all questions arising out of the scrutiny of the appeal before they are registered.

It appears that spirit of order passed in C.P. No.D-705 of 2022 which is available at page 645 of the file was not taken into consideration by defendant No.1 wherein by consent of Mr. Shamsi, who was also appearing for SECP in that petition, it was ordered that appeal before the “Appellate Bench” of Securities & Exchange Commission of Pakistan be heard by the “Appellate Bench” within 14 days of the aforesaid order i.e. 09.02.2022. It was thus the appellate Bench who while hearing appeal should have considered all preliminary objections

of SECP and the Registrar was not even considered by the Division Bench. It was not even proposed by Mr. Shamsi, at the relevant time.

No doubt the Registrar was empowered to scrutinize the appeal but then spirit of “consent” order of Division Bench should prevail. There was no suggestion by Mr. Shamsi at the relevant time i.e. before the Division Bench that at the time of scrutiny the Registrar may also be directed to pass the order, as required under the law. Notwithstanding that the powers of the Registrar are intact, the spirit of order, referred above, demands that it ought to have been placed before Appellate Bench of SECP hence the impugned order of the Registrar of SECP dated 18.02.2022 is set aside in pursuance of the orders of the learned Division Bench of this Court, referred above, and it is expected that the appellate Bench of SECP shall be constituted which bench shall decide the appeal strictly in terms of the order of the Division Bench, referred above, within a period of three weeks and/or at the earliest. It is expected that before taking any adverse action/decision, the appeal shall be finally heard and decided at the earliest.

Suit along with pending application stands disposed of in the above terms.

**Judge**