

IN THE HIGH COURT OF SINDH AT KARACHI*Present: Ahmed Ali M. Shaikh, CJ and Omar Sial, J*

C.P. No. D – 5916 of 2020

Wamiq Muhammad Yousuf v. Chairman NAB & others

Mr. Moazzam Ali, Advocate for petitioner.

Mr. Sattar Muhammad Awan, Special Prosecutor NAB.

Date of hearing : 19th January, 2021Date of order : 19th January, 2021**ORDER**

Omar Sial, J: Wamiq Muhammad Yousuf is one of the accused in NAB Reference No. 4 of 2018 and through this petition has sought post arrest bail. There were 2 other accused in the same Reference, namely, Zafar Siddiqui Moti and Abdul Majeed Adam. Moti and Adam were both convicted after they entered into a plea bargain with NAB. This is the second petition filed by Yousuf seeking bail. The first one was dismissed on 18-10-2019.

2. The petitioner is accused of cheating the public at large on the pretext of huge returns on their investments but failed to honor his commitment. The petitioner would represent to the investors that he was an agent for 2 brokerage firms, one owned by Moti and the other by Adam. A number of irregularities and illegalities were allegedly committed by Yousuf (in addition to Moti and Adam) in the trading business, that ultimately caused a loss to the private investors, were unearthed by NAB during its investigation. As a consequence of their acts, the accused caused a loss of Rs. 180.62 million to the public at large.

3. We have heard the learned counsel for the petitioner as well as the learned Special Prosecutor, NAB and have also seen the evidence that has been brought to our attention. Our observations are as follows.

4. At the outset we asked the learned counsel for the petitioner as to what was the fresh ground that had arisen after the dismissal of the first petition filed by the petitioner seeking bail. He was unable to point out any fresh ground but insisted that Yousuf was not involved in the scam and that in actuality he was merely working on the instructions of Moti and Adam. Upon a tentative assessment of the evidence, we are not convinced by this argument. In any case,

this ground was available and raised by the petitioner at the time of hearing of the first petition.

5. NAB is in possession of evidence which appears to reflect an active involvement of Yousuf in the trading business. He was the one who opened a bank account in which money from the unscrupulous trading reached; the Pakistan Stock Exchange and the Securities & Exchange Commission of Pakistan determined that the suspicious trades were made from the offices of Moti and Adam and that nearly 98% of trades out of these were executed by Yousuf; many of the investors who were cheated confirmed that it was Yousuf who dealt with them and gave them representations and that they also issued cheques directly in the name of Yousuf for the trades he made with their money; that several investors also recorded that it was Yousuf who would give his personal cheques to them at times for the money owed to them; a number of post dated cheques issued by Yousuf from his personal account which were dishonored upon presentation at the bank's counters.

6. In view of the above, we are of the view that not only a fresh ground has not been urged but that NAB is in possession of sufficient evidence which upon a tentative assessment reflects the petitioner's nexus with the offence. Accordingly, the petition stands dismissed.

JUDGE

CHIEF JUSTICE