

IN THE HIGH COURT OF SINDH, KARACHI

Misc. Appeal No. 41 of 2021

[Amed Ateeq V. The Appellate Bench SECP & another]

Date of hearing: 02.04.2026.

Date of decision: 02.04.2026.

Petitioner: Through Mr. Hassan Arif Advocate.

Respondents/ SECP: Mr. Muhammad Imran Shami,
Advocate.

ORDER

Muhammad Osman Ali Hadi, J: Learned counsel for the Appellant has submitted that the Impugned Order dated 22.03.2021 passed by Respondent No.1¹ is a non-speaking order, and that the grounds stated by the Appellant in his Memo of Appeal² have not been considered. Learned counsel has referred to Para No.7 of the Impugned Order, which blatantly reflects that none of the contentions raised by the Appellant in his Memo of Appeal have been considered.

2. Learned counsel has referred to various discrepancies, such as violation of Regulation No. 38(2)(p) of the NBFC Regulations, as well as Rule 15 of the SECP Appellate Bench Rules 2003, which were raised by him in his Memo of Appeal, but the same have remained unadjudicated by Respondent No.1 in the Impugned Order.

3. Counsel has further stated that the Appellant is former Chief Executive Officer, but the Complaint should have been against the Compliance Department, yet the same was wrongly filed against the

¹ Available at Page 41 of the Court file

² Available at Page 53 of the Court file

Appellant, and he contends that this issue was also not properly adjudicated. Counsel has then further shown that even in the reply submitted by the SECP / Respondents³ at Para 8, the said reply has admitted that certain documents on which the signature of the Appellant was to be verified and which could only be done by a Signature Expert, yet counsel submits that same was not done at any forum when the matter was being heard / adjudicated. Learned counsel contends that in light of such severe discrepancies, as well as the Impugned Order being a non-speaking order the same may be set aside.

4. Learned counsel appearing for the Respondents / SECP has opposed the contention raised by the Petitioner. He has submitted that the Appellant was a Chief Executive Officer of the Company and scrutiny, but he submits that it was not only the Chief Executive Officer who was issued a Show Cause Notice and against whom action has been taken, but the same has been done against all concerned officers believed to be part of such alleged fraud. He submits that the original order as well as the Impugned Order have both addressed the issue at hand therefore, they do not require any interference.

5. I have heard the arguments of the learned counsel with their assistance and gone through the file. In the first instance, the Impugned Order has been summarized by Respondent No.1 and was appeared to be in a very concise lackluster manner as it consists of primarily of reproduction with mere six lines for conclusion, which has not addressed the contentions raised by the Appellant in his Appeal.

6. Furthermore, *prima facie* it appears that several of the contentions raised by the Appellant (as already highlighted) have remained unrebutted, and therefore they could not be summarily

³ Available at Page 551 of the Court file

dismissed in such manner without providing proper and cogent reasoning for the same.

7. In the light of the foregoing, the Impugned Order dated 22.03.2021 passed by Respondent No.1 is hereby set-aside and the matter should be decided afresh after Respondent No.1 has issued notice and followed due process, by affording proper opportunity of hearing to the parties, after which Respondent No.1 should pass a comprehensive order addressing all the grounds / issues as raised by the Appellant. Accordingly, this Appeal stands disposed of in the aforementioned terms with all pending applications.

J U D G E

Ayaz