



# Securities and Exchange Commission of Pakistan

## BEFORE APPELLATE BENCH NO. III

In the matter of

Appeal No. 40 of 2007

1. Mr. Rashid Abdullah  
Chairman, Searle Pakistan Limited
2. Mr. Tariq Ismail
3. Mr. Khalid Malik
4. Mr. Mushtaq Abdulla
5. Mr. Shahid Abdulla
6. Mrs. Maneezah Malik
7. Mr. Azad Alladin
8. Mr. Muhammad Ali
9. Searle Pakistan Ltd  
(Appellants No. 2-8 all directors of Searle Pakistan Ltd) ..... APPELLANTS

Versus

Executive Director (Enforcement)  
Securities and Exchange Commission of Pakistan ..... RESPONDENT

Date of Hearing 02/01/15

### ORDER

Present:

Appellant:

Nemo

Respondent:

Nemo

Appellate Bench No. III

Appeal No. 40 of 2007

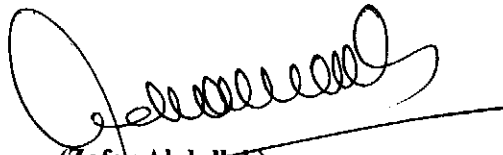
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## Securities and Exchange Commission of Pakistan

1. This order is in revision No. 40 of 2007 filed under section 477 of the Companies Ordinance, 1984 (the "Ordinance") against the order dated 24/09/07 (the "Impugned Order") passed by the Respondent. We have been provided letter/settlement dated 19/05/10 by the Enforcement department of the Securities and Exchange Commission of Pakistan (the "Commission") from Searle Pakistan Limited ("Appellant No.9"), wherein, it is stated in paragraph 2 that the Revision application titled Rashid Abdullah & Others versus Executive Director (Enforcement), pending before the Appellate Bench of SECP has been withdrawn to allow a settlement to take place "*...on the terms and conditions agreed by and between the parties but without prejudice to our legal rights in case of any future dispute...*"

In view of the above that the parties have agreed to settle the matter and the Revision application has been withdrawn in the subject matter, the revision application is dismissed.

  
(Zafar Abdullah)  
Commissioner (SMD)

  
(Fida Hussain Samoo)  
Commissioner (Insurance)

Announced on: 15/1/15