



# Securities and Exchange Commission of Pakistan

## BEFORE APPELLATE BENCH I

In the matter of

Appeal No. 12 of 2007

Ashraf Sugar Mills

....Appellant

Versus

Executive Director (Registration)

Mrs. Sumara Raza Ashraf

..... Respondent

Date of Hearing

06/04/15

### ORDER

#### Present:

#### Appellant (through video conference):

- i. Mr. Imtiaz Rashid Siddiqui, ASC
- ii. Aftab Malik Saleem, Company Representative
- iii. Shehryar Kasuri, Advocate

#### Respondent No. 1:

- i. Mr. Muhammad Siddique, Executive Director (C&C)
- ii. Irfan Afzal, Deputy Registrar

#### Respondent No. 2:

- i. Adil Bandial

Appellate Bench No IV

Appeal No 12 of 2007

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1. This order is in appeal No. 12 of 2007 filed under section 33 of the Securities and Exchange Commission of Pakistan (the "Commission") Act, 1997 against the order (the "Impugned Order") dated 05/12/12 passed by the Respondent.
2. The facts leading to the case are that an application was filed by Mrs. Sumera Raza Ashraf (the "Applicant") before the Registrar, Company Registration Office (the "CRO"). The Registrar CRO, after perusal of the application sought information from the management of the Appellant under section 261 of the Companies Ordinance, 1984 (the "Ordinance"). The management of the Appellant, however, did not provide the requisite information to the Registrar CRO, who reported the matter to the Commission and recommended appointment of inspector to investigate the affairs of the Appellant under section 263(c) of the Ordinance.
3. The Appellant was issued a show cause notice ("SCN") under section 263 and 265 of the Ordinance to show cause as to why inspector may not be appointed to investigate the affairs of the Appellant. A reply to the SCN was filed and hearing in the matter was held. The Respondent, dissatisfied with the response of the Appellant, passed the Impugned Order and appointed an inspector to investigate the affairs of the Appellant under section 263 and 265 of the Ordinance.
4. Subsequently the Appellants agreed for investigation in the affairs of the Company i.e. Ashraf Sugar Mills. However they had concerns on the Terms of Reference of the investigation.
5. We have heard the parties. This appeal was initiated in 2007 and after lapse of almost eight years, the matter is still pending. The parties are directed to finalize the terms of reference of the investigation within seven days of this order. We also direct the department to finalize the investigation latest by April 30, 2015.



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SECP 6. The petition is accordingly dismissed with no order as to cost.

**(Fida Hussain Samoo)**  
Commissioner (Insurance)

**(Zafar Abdullah)**  
Commissioner (SCD)

Announced on:  
April 7, 2015