



# Securities and Exchange Commission of Pakistan

## BEFORE THE APPELLATE BENCH

In the matter of

Appeal No. 01 (14)/Misc/ABR/ 2023 (Objection Case)

Mr. Ahmed Aqeel

...Appellant

versus

Additional Joint Director, Supervision Division (HOD)

...Respondent

### Date of hearing:

September 20, 2023

### Present:

For the Appellant:

1. Mr. Rashid Sadiq
2. Mr. Azeem Rashid

## ORDER

1. This Order is in Appeal No. 01 (14)/Misc/ABR/ 2023 (Objection Case) filed by Mr. Ahmed Aqeel (the "Appellant") under section 33 of the Securities and Exchange Commission of Pakistan Act, 1997 (the "SECP Act").



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2. Brief facts of the case are that the Appellant is aggrieved of the correspondence dated June 07, 2022 (the "Impugned Letter") of the Securities and Exchange of Commission of Pakistan (the "Commission") in reply to the complaint filed by the Appellant. The Appellant filed an appeal against the Impugned Letter. However, the Appellant was informed by the Registry vide letter dated January 09, 2023 that the appeal is not maintainable under section 33 of the SECP Act. The Appellant vide letter dated April 27, 2023 requested for hearing on the issue of maintainability of the appeal before the Appellant Bench (the "Bench"). Therefore, the appeal was fixed today for a preliminary hearing on the issue of maintainability before the Bench.
3. The Bench has confronted the Appellant with a question of maintainability in response to which the Appellant contended that the appeal is maintainable under section 33 of the SECP Act as the Impugned Letter determines the rights of the Appellant. The Appellant has strongly contended that justice should not be withheld merely on account of procedural technicalities and has urged the Bench to exercise leniency in this regard. Additionally, the Appellant has stated that there are a number of instances where the Bench has entertained appeals in similar matters. In conclusion, the Appellant has prayed for the proper redressal of the Appellant's complaint.
4. The Bench has heard the arguments and perused the record. The Bench is of the view that the impugned Letter does not fall under the ambit of the section 33 of SECP Act as it is **not an order** and merely correspondence from an officer of the Commission to the Appellant in response of his complaints dated July 28, 2021 and November 08, 2021, respectively. For ease of reference, relevant extract of section 33 of the SECP Act is reproduced as hereinunder:

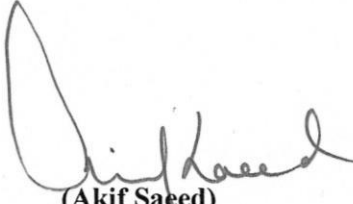
*"Except as otherwise provided any person aggrieved by an order of the Commission passed by one Commissioner or an officer authorized in this behalf by the Commission..."*
5. The Bench also considers that the Impugned Letter does not result in determination of rights and liabilities and is also not penal in nature *per se*. Therefore, the same is not appealable. The Bench considers that the previously admitted cases are distinguishable on facts and it is a settled principle that estoppel does not run against the law.

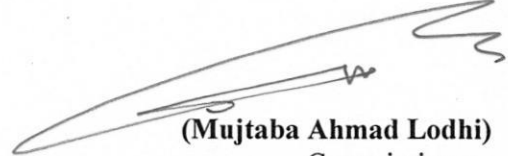
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6. In light of the foregoing discussion, the instant Appeal is hereby **dismissed** for being non-maintainable.

  
(Akif Saeed)  
Commissioner/Chairman

  
(Mujtaba Ahmad Lodhi)  
Commissioner

Announced on: 07 DEC 2023