



Securities and Exchange Commission of Pakistan

BEFORE THE APPELLATE BENCH

In the matter of

Appeal No. 1 of 2018

Muhammad Irfan, CEO Mikon Securities (Pvt.) Ltd

...Appellant

Versus

The Commissioner (Securities Market Division), SECP

...Respondent

Dates of hearing: 11/12/18, 23/01/20

Present:

Appellant:

Nemo

For the Respondent:

- i. Mr. Osman Syed, Joint Director (Adjudication-1)
- ii. Mr. Muhammad Faisal, Management Executive (Adjudication-1)
- iii. Mr. Nasir Askar, Director (SMD)
- iv. Mr. Muhammad Ali, Joint Director (SMD)
- v. Mr. Asad Ullah Gondal, Deputy Director (SMD)

ORDER

1. This Order shall dispose of Appeal No. 01 of 2018 filed under Section 33 of the Securities and Exchange Commission of Pakistan Act, 1997 against the Order dated 21/08/17 (the Impugned Order) passed by the Commissioner, Securities Market Division (the Respondent) under Section 152 of the Securities Act, 2015 read with Regulation 11 of the Securities Brokers (Licensing and Operations) Regulations, 2016.
2. This Appeal was registered on 17/01/18 and Respondent's reply was received on 26/02/18. Since its registration, the Appeal has been fixed for hearing on 11/12/18 and 23/01/20. The hearing on 11/12/18 was adjourned on the Appellant's request and the matter was re-fixed for hearing on

Appellate Bench

Appeal No. 1 of 2018

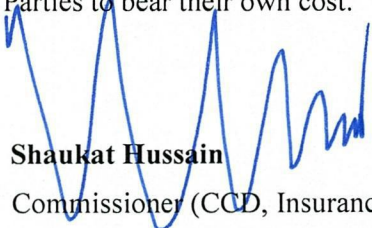
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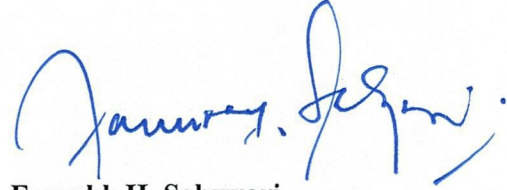


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23/01/20 at 3:30 pm. The case was called on the said date and time; the department representatives for the Respondent were present, however, the Appellant failed to appear before the Appellate Bench nor any request for adjournment was received on his behalf. The hearing notice dated 09/01/20 clearly states that in case of non-appearance of either Appellant or Respondent before the Appellate Bench, the case may be decided in their absence. The Appeal is, therefore, dismissed for non-appearance and non-prosecution.

3. Parties to bear their own cost.


Shaukat Hussain
Commissioner (CCD, Insurance)


Farrukh H. Sabzwari
Commissioner (SCD, AML)

Announced on: **08 MAY 2020**