



Securities and Exchange Commission of Pakistan

BEFORE THE APPELLATE BENCH

In the matter of

Appeal No. 116 of 2020

1. Asia Insurance Company Limited
2. Ihtsham-ul-Haq Qureshi (Chief Executive/Director)
3. Khawaja Suhail Iftikhar (Director)
4. Nosheen Ihtisham Qureshi (Director)
5. Aisam-ul-Haq Qureshi (Director)
6. Zain-ul-Haq Qureshi (Director)
7. Khalid Rashid (Director)
8. Hassan Ahmed Khan (Director)

.... Appellants

Versus

Executive Director/HOD, Adjudication-I Department, SECP

.... Respondent

Date of hearings:

January 07, 2021
February 26, 2025
March 20, 2025
September 25, 2025
November 07, 2025

For Appellant:

Nemo

For Respondent:

1. Mr. Sohail Qadri, Director, Adjudication Department-I, SECP
2. Mr. Shafiq-Ur-Rehman, Additional Joint Director, Adjudication Department-I, SECP
3. Mr. Muhammad Usman Mirza, Additional Joint Registrar, CRO Lahore, SECP

ORDER

1. This Order shall dispose of Appeal No.116 of 2020 filed by Asia Insurance Company Limited and its seven directors (the "Appellants") against the Order dated August 20, 2020 (the



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“Impugned Order”) passed by the Executive Director/HOD, Adjudication-I Department, SECP (the “Respondent”) under Section 43, Section 45 and Section 46 read with Section 158 and Section 60 of the Insurance Ordinance, 2000 (the “Ordinance”).

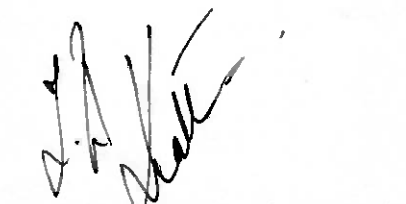
2. The matter was initially fixed for preliminary hearing on January 07, 2021, which was attended by the Appellant. However, the merits of the case were not taken up on that date, and the matter was adjourned. Subsequently, the appeal was refixed for hearing on February 26, 2025. In response to the hearing notice, Mr. Badar Iqbal Chaudhary, Advocate High Court (Partner, Hassan Kaunain Nafees), informed the Appellate Bench Registry (“the Registry”) *vide* email dated February 24, 2025 that the counsel designated to appear in the matter was engaged in prior professional commitments. Accordingly, he requested that the hearing be adjourned to a future date in the interest of justice and equity.
3. Thereafter, the appeal was again fixed for hearing on March 20, 2025. Mr. Badar Iqbal Chaudhary once again informed the Registry *vide* email dated March 18, 2025, that the counsel was travelling for Umrah and requested that the matter be adjourned to a date convenient to the Appellate Bench (the “Bench”). Subsequently, the appeal was refixed for hearing on September 25, 2025. However, consistent with earlier practice, Mr. Badar Iqbal Chaudhary, through email dated September 24, 2025, informed the Registry that the counsel had a scheduled appearance before a Division Bench of the Islamabad High Court and would therefore be unable to attend the hearing and requested once again for an adjournment.
4. A Final Hearing Notice dated November 03, 2025 (“the Notice”) was issued to the Appellant, fixing the matter for hearing on November 07, 2025. The Notice expressly recorded that the previously scheduled hearings on February 26, 2025, March 20, 2025, and September 25, 2025 had been adjourned at the request of the Appellant. It was categorically stated in the Notice that, *“through this FINAL HEARING NOTICE, you are therefore advised to ensure your appearance before the Appellate Bench on the scheduled date and time. Failure to appear may result in the case being decided in your absence and an ex-parte order may be passed.”*



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5. In response to the Notice, Mr. Mohammad Babar Ghouri, Admin Officer of Hassan Kaunain Nafees, informed the Registry *vide* email dated November 04, 2025 that the Principal Counsel was on general adjournment until November 25, 2025, and requested that the hearing be rescheduled accordingly.
6. The Bench has carefully examined the record and observes that the Appellants have been afforded multiple opportunities of hearing. Nonetheless, on each occasion, the Appellants failed to appear before the Bench and repeatedly sought adjournments on varying grounds. The Bench has considered the adjournment request contained in the email dated November 04, 2025, and after due deliberation, is of the view that no further adjournment is warranted. The Appellants repeated non-appearance is consuming valuable judicial time, and despite issuance of a Final Hearing Notice, no authorized representative or legal counsel appeared before the Bench. The Bench is satisfied that adequate and fair opportunities have been provided in the interest of justice and equity.
7. In view of the foregoing, the instant appeal is dismissed for non-prosecution.


(Akif Saeed)
Chairman


(Zeeshan Rehman Khattak)
Commissioner

Announced on:

01 DEC 2025