



Securities and Exchange Commission of Pakistan

BEFORE THE APPELLATE BENCH

In the matter of
Appeal No. 12 of 2024

Himalayan Conservation and Rural Support Program

.... Appellant

Versus

SECP Islamabad

.... Respondent

Date of hearing:

August 22, 2024

For Appellant:

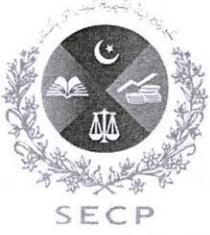
1. Syed Aftab Hussain, CEO
2. Muhammad Khurshid Khan

For Respondent:

Ms. Najia Ubaid, Additional Director, Licensing Department

ORDER

1. This Order is in Appeal No. 12 of 2024 filed by Himalayan Conservation and Rural Support Program (the "Appellant") against order dated September 10, 2018 (the "Impugned Order") passed by Commissioner-CCD, SECP (the "Respondent").



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2. The brief facts of the appeal are that the Appellant was granted a license under section 42 of the erstwhile Companies Ordinance, 1984 (the “Repealed Ordinance”) on May 22, 2013 and subsequently, the Appellant was incorporated on June 25, 2013. The Appellant had failed to comply with the provisions of subsection 2 of Section 42 of the Repealed Ordinance, now the Companies Act 2017 (the “Act”) and consequently, a show-cause notice dated August 03, 2018 was issued to the Appellant and its Chief Executive Officer (the “CEO”). That despite granting multiple hearing opportunities, no person appeared on behalf of the Appellant, therefore, the Respondent, in exercise of powers conferred under sub-section (5) of section 42 of the Act, revoked the license of the Appellant and directed the Appellant to proceed in terms of section 43 of the Act thereof, vide the Impugned Order.
3. The Appellant submitted that due to certain internal issues and also due to Covid-19 pandemic, the Appellant was not able to fulfil the conditions of the license and apply for renewal of the license. The Appellant also stated that the default occurred because the promoters of the Appellant had passed away . With regard to the aspect that the instant appeal being time barred, the Appellant submitted that delay in filing of the instant appeal was inadvertent and argued that it is a trite law that cases must be decided on merits rather than on technicalities.
4. The Respondent while countering the arguments put forth by the Appellant, submitted that the Appellant failed to apply for the renewal of the license and despite granting multiple opportunities, never appeared during the SCN proceedings. The Respondent submitted that the appeal may not be accepted as the Appellant has failed to show the appropriate and serious behavior towards compliance of the Associations with Charitable and Not for Profit Objects Regulations 2018 (the “Regulations”).
5. The Appellate Bench (the “Bench”) has reviewed the record and heard the arguments of the parties. It is evident from the record that the notices for hearing of the SCN proceedings were issued to the Appellant as well as the CEO. However, no person appeared on behalf



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of the Appellant whereas notices issued on the residential addresses of the CEO were returned undelivered, resulting in the *ex-parte* Impugned Order. The Bench is of the opinion that as per the requirements of the Regulations, the Appellant never applied for renewal of the license on time and even after the issuance of the SCN, the Appellant never showed interest in compliance and rectification of its non-action of applying for the renewal of the license, therefore the Bench is not inclined to give any relief to the Appellant.

6. In view of the foregoing, the Bench finds no reason to interfere with the Impugned order, therefore, by maintaining the Impugned Order, we hereby **dismiss** this Appeal without any order as to costs.

(Akif Saeed)
Chairman/Commissioner

(Abdul Rehman Warriach)
Commissioner

Announced on: **25 SEP 2024**