



Securities and Exchange Commission of Pakistan

BEFORE APPELLATE BENCH NO. I

In the matter of

Appeal No. 18 of 2016

- (i) Mr. Khwaja Asim Khurshid
- (ii) Mr. Khwaja Amir Khurshid
- (iii) Mr. Muhammad Fahim
- (iv) Mr. Muhammad Iqbal
- (v) Mr. Zeeshan Saeed
- (vi) Mr. Muhammad Shahbaz Ali
- (vii) Mr. Faseeh Uzaman

(Appellant (i) Chairman and Appellants (ii) to (vii) all directors of
M/s Khurshid Spinning Mills Limited ...Appellants

vs.

Commissioner (Securities Market Division)
Securities & Exchange Commission of Pakistan)

...Respondent

Dates of Hearing: 05/10/16, 20/10/16

Present:

For the Appellants:

Nemo

For the Respondent:

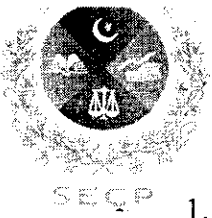
- (i) Ms. Ayesha Riaz, Additional Director (SMD)
- (ii) Mr. Haroon Abdullah, Deputy Director (SMD)

ORDER

Appellate Bench No. I

Appeal/No.18 of 2016

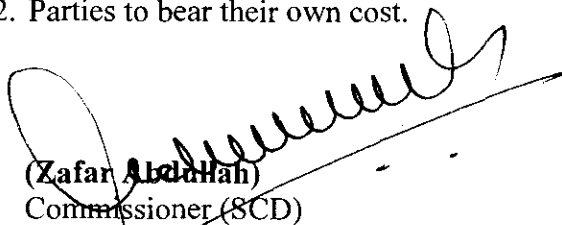
Page 1 of 2



Securities and Exchange Commission of Pakistan

1. This order is in appeal No. 18 of 2016 filed under section 33 of the Securities and Exchange Commission of Pakistan Act, 1997 against the order dated 05/04/16 (Impugned Order) passed by the Respondent. The appeal was fixed for hearing previously on 05/10/16. Adjournment request dated 04/10/16 was forwarded to the Appellate Bench stating that the Counsel is engaged in other cases before the Lahore High Court. The appeal was re-fixed for hearing on 20/10/16. On 19/10/16, an adjournment request was once again forwarded to the Appellate Bench citing the same reason that the Counsel is busy with some other case before the Lahore High Court. The hearing notices dated 26/09/16 and 05/10/16 specifically mentioned that in case of non-appearance on the said date, an ex-parte order may be passed. The Respondent was present on both dates. In the circumstances, the Bench has observed that the conduct of Appellant's Counsel depicts that it is not interested in pressing the present appeal, therefore, the appeal is dismissed for non-appearance and non-prosecution.

2. Parties to bear their own cost.


(Zafar Abdullah)
Commissioner (SCD)


(Tahir Mahmood)
Commissioner (CLD)

Announced on: **25 OCT 2016**