



Securities and Exchange Commission of Pakistan

BEFORE THE APPELLATE BENCH

In the matter of

Appeal No. 42 of 2018

Zarar A. Nasir (Pvt.) Ltd

.... Appellant

Versus

Commissioner (Insurance)

.... Respondent

Date of hearings:

September 04, 2025
May 22, 2025
March 19, 2025
December 30, 2024

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

ORDER

1. This Order shall dispose of Appeal No. 42 of 2018, filed by the Appellant under Section 33 of the Securities and Exchange Commission of Pakistan Act, 1997, against the order dated October 19, 2018 (the "Impugned Order") passed by the Respondent.
2. The matter was initially fixed for hearing on December 30, 2024, however, no one appeared on behalf of the Appellant and the matter was adjourned accordingly. Subsequently, the appeal was again fixed for hearing on March 19, 2025. In response to the hearing notice, Mr. Muhammad Nauman Yahya, Advocate High Court, counsel for the Appellant,



Securities and Exchange Commission of Pakistan

informed the Appellate Bench Registry (“the Registry”) vide email dated March 18, 2025, that Mr. Zarar Abdul Nasir Khan, Chief Executive Officer of the Appellant, had passed away. The counsel further stated that, owing to this circumstance, he being the authorized representative was unable to attend the hearing and requested that the necessary action be taken accordingly. In view of the said communication, the Appellate Bench (the “Bench”) adjourned the matter without passing any order.

3. Thereafter, the appeal was again fixed for hearing on May 22, 2025 but no one appeared before the Bench and a final hearing notice, bearing No. F. No. 42(33)B-III/Ins/18, was issued on August 28, 2025, scheduling the matter for September 4, 2025. Despite service of the said notice, no one appeared on behalf of the Appellant at the scheduled hearing.
4. In view of the foregoing circumstances, and as the Appellant has failed to appear or make any representation through its authorized representative or legal counsel, the Bench is constrained to hold that the Appellant has shown no intention to pursue the matter. Accordingly, the appeal stands dismissed for non-prosecution.

(Muzzafar Ahmed Mirza)
Commissioner

(Mujtaba Ahmad Lodhi)
Commissioner

Announced on:

20 NOV 2025