



Securities and Exchange Commission of Pakistan

BEFORE THE APPELLATE BENCH

In the matter of

Appeal No. 5 of 2019

Trust Investment Bank Limited

...Appellant

Versus

- i. Commissioner (Securities Market Division)
Securities and Exchange Commission of Pakistan
- ii. Mr. Rizwan-ul-Haq, Additional Joint Director, Securities
and Exchange Commission of Pakistan

...Respondents

Date of Hearing: 04/06/2020

Present:

For the Appellant

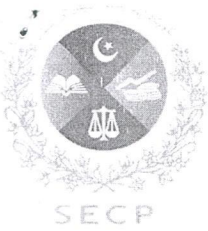
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For the Respondents:

- i) Ms. Amina Aziz, Director (Adjudication-1)
- ii) Ms. Tanzila Mirza, Additional Director (Adjudication-1)
- iii) Mr. Rizwan-ul-Haq, Additional Joint Director (SCD)

ORDER

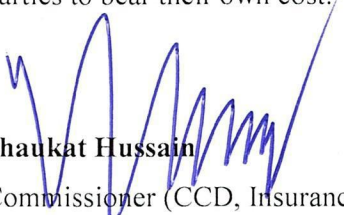
1. This Order is passed in the matter of Appeal No.5 of 2019 filed under section 33 of the Securities and Exchange Commission of Pakistan (Commission) Act, 1997 (SECP Act) against the order dated 01/11/18 (the Impugned Order) passed by Mr. Rizwan-ul-Haq, Additional Joint Director, Securities and Exchange Commission of Pakistan (the Respondent No.2).



Securities and Exchange Commission of Pakistan

2. This Appeal was registered on 28/02/19 and the Respondents' reply was received on 26/02/18. Since its registration, the Appeal was fixed for hearing on 04/04/19 and the matter was heard after which an interim order was passed on 23/04/19. Thereafter, the Appeal was again fixed for hearing on 12/12/19, 30/01/2020, 06/02/2020 and 05/03/2020 but was adjourned twice on the request of the Appellant on 12/12/19 and 30/01/2020. The hearings on 06/02/2020 and 05/03/2020 were adjourned by the Bench due to unavoidable circumstances. The Appeal was once again fixed for hearing on 04/06/2020 at 3:00 PM. The case was called on the said date and time; the department representatives for the Respondents were present, however, the Appellant failed to appear before the Appellate Bench and a request for adjournment vide email dated 02/06/2020 was received on their behalf. The reasons for request for adjournment were found not to be cogent by the Appellate Bench. Subsequently, another email was received on 05/06/2020 from the Appellant asking for another opportunity of hearing and the Appellate Bench advised to provide evidence of the ailment of the CFO and Company Secretary latest by 15/06/2020. After the expiry of the said period, the Appellant responded by email on 18/06/2020 stating that no evidence can be provided. It seems the Appellant is non-serious in pursuing the case. The Appeal is, therefore, dismissed for non-appearance and non-prosecution.

3. Parties to bear their own cost.


Shaukat Hussain
Commissioner (CCD, Insurance)


Shauzab Ali
Commissioner (SMD)

Announced on:

29 JUL 2020