



Securities and Exchange Commission of Pakistan

BEFORE THE APPELLATE BENCH

In the matter of

Appeal No. 59 of 2022

Ather Viqar Azeem and 03 others

...Appellants

versus

HOD, Adjudication Department – I, SECP

...Respondent

Date of hearing:

May 25, 2023

Present:

For the Appellants:

1. Mr. Ijaz Ahmed – Advocate
2. Mr. Sarfraz Ahmed – Advocate
3. Mr. Mohsin Naeem

For the Respondent:

1. Mr. Amir Saleem, Additional Director, Adjudication-I, SECP
2. Mr. Muhammad Anwar Hashmi, Additional Joint Director, Adjudication-I, SECP

ORDER

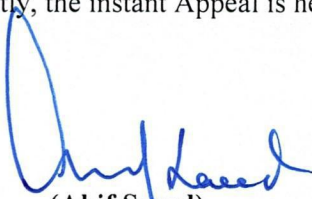
1. This Order shall dispose of Appeal No. 59 of 2022 filed by Mr. Ather Viqar Azeem and three others (the “**Appellants**”), trustees of Employees Provident Fund Trust (the “**Trust**”) of Hum Network Limited (the “**Company**”), under section 33 of the Securities and Exchange Commission of Pakistan Act, 1997.
2. The brief facts of the case are that the Securities and Exchange Commission of Pakistan (the “**SECP/Commission**”) received a complaint dated March 19, 2021, wherein it was alleged that the Trust purchased 36 Million shares of the Company. In this context, the concerned department of the




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Commission vide letter dated April 27, 2021 sought comments of the Trust and copy of minutes of trustees' meeting wherein the investment decision was made. In response thereof, Mr. Nasir Jamal (Appellant) provided comments on the aforementioned complaint vide letter dated May 27, 2021. Show-cause notice dated July 02, 2021 under sections 218, 219, and 479 of the Companies Act, 2017 (the "Act") was issued to the Appellants to which the Appellants, through their authorized representative, submitted a response on July 29, 2021 and the hearing was held on October 25, 2021. The Respondent, in exercise of powers conferred in terms of section 219 of the Act, imposed a penalty of Rs. 49,000/- (Rs. 12,250 on each Appellant) vide order dated January 03, 2022 (the "**Impugned Order**").

3. The Appellate Bench has heard the parties and perused the record. However, *post* hearing, an application dated May 31, 2023 for withdrawal of the instant appeal duly supported by affidavits has been filed by the Appellants.
4. In view of the above, application for withdrawal of Appeal No. 59 of 2022 is hereby accepted; resultantly, the instant Appeal is hereby **dismissed as withdrawn**.


(Akif Saeed)
Chairman/Commissioner


(Abdul Rehman Warraich)
Commissioner

Announced on: 14 JUN 2023