

**Order in the matter of Appeal No. 31 of 2001 before Appellate Bench No. 1
in respect of appeal filed by Dr. Sami Ullah Khan**

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Appeal No. 31 of 2001

VERSUS

Impugned Order passed by: Mr. Shahid Ghaffar,
Commissioner, Securities Market (SM), SEC

Date of hearing: 12th February 2002

For the Respondent

For the Commission:

2. Ms. Sumbul Naved Qureshi, Junior Executive

This is an appeal filed by the Apellant, Dr. Sami Ullah, against the order (impugned order) passed on 4th December 2001 by Commissioner, Securities Market (SM) Division of the Commission.

transferred to him as a non-member. When Mr. Safi Ullah's membership was cancelled on being declared a defaulter and was required to vacate the room, he transferred the same to the Respondent, Mr. Wasi Ullah, another brother of the Appellant and member of the LSE, with separate offices at room no. 209 in the same LSE building. Although the Appellant agreed to such a transfer, as stated in his complaint dated 13 April, 2001 to the Commission, he could not recover moneys paid by him since the Respondent sold the room. After affording the relevant parties an opportunity of hearing, the learned Commissioner (SM) concluded that the Appellant has 'no rights' to the said room and further, 'the issue of recovering money paid to Mr. Safi Ullah, in a case which does not concern a securities related transaction, falls well outside the ambit of SEC's jurisdiction.' Aggrieved by the decision of one Commissioner, the Appellant preferred an appeal to the Commission under section 33 of the Securities and Exchange Commission of Pakistan Act, 1997.

3. The appeal came up for hearing before us on 12 February, 2002. While Mr. Asad Ullah Javed, Advocate, representing the Respondent submitted that the appeal merits dismissal since determination of leasehold rights in property does not fall within the purview of the Commission, Syed Aamir Masood, Director, SM of the Commission dilated on arguments contained in the impugned order.

4. After carefully considering the arguments of the Respondent, the content of the impugned order and the documents available, we are of the considered view that the subject matter of this appeal is not within the scope and jurisdiction of the Commission and the 'view that the complainant has no rights to Room M-10' expressed in the impugned order is of no legal effect. The Appellant may seek redress before the appropriate forum. The appeal is accordingly disposed off.

Announced :18th February, 2002

(N. K. SHAHANI)

Commissioner

(Insurance and Information Technology)

(ABDUL REHMAN QURESHI)

Commissioner

(Enforcement & Monitoring)