

Appellate Bench Orders

Order in the matter of Appeal No. 2 of 2002 before Appellate Bench No. 1

Before Appellate Bench No. 1

In the Matter of

Appeal No. 2 of 2002

Lahore Stock Exchange (Guarantee) Limited.....Appellant

versus

Mr. Shahid Ghaffar, Commissioner (SM),
Securities and Exchange Commission of Pakistan.....Respondents

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

Date of impugned order: 7th December 2001

Date of hearing: 31st January 2002

Present:

For the Appellants

1. Mr. Faisal Islam, Advocate
2. Mr. Arif Saeed, Advocate
3. Mr. Samir Ahmed, MD, LSE
4. Mr. Aamir Zareef Khan, Deputy Secretary (Legal)

For the Respondents

1. Mr. Aamir Masood, Director (S-III), Securities Market Division, SEC
2. Ms. Sumbul Naved, Junior Executive, Securities Market Division, SEC

Order

The Appellant's application for grant of an interim relief came up for hearing on *31 January 2002*.

2. After hearing the parties at length, we find merit in the submission made by the Appellant's counsel that if interim relief is not granted and the Appellant complies with the impugned order as required, the appeal would be rendered infructuous. The request for grant of stay for about ten days in order to collect certain documents and information bearing relevance to the merits of this case appears to be reasonable. Accordingly, we direct to maintain status quo till the next date of hearing of the case.

Announced: 31 January 2002

(ABDUL REHMAN QURESHI)

Commissioner
(Enforcement & Monitoring)

(N. K. SHAHANI)

Commissioner
(Insurance and Information Technology)