

**Appellate Bench Orders**  
**Order in the matter of Appeal No. 33 of 2001**

**In the Matter of**  
**Appeal No. 33 of 2001**

1. **Hearing held on 21 February, 2002:**

**For the Appellants:**

1. Mr. Fayyaz Ahmed, the appellant appeared in person

**For Respondent Nos. 2:**

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

2. This appeal has been filed by the Appellant in respect of an order (impugned order) of the Executive Director (SM) passed on 21 August, 2001. The matter was called for hearing of the parties on 30 January, 2002 which was adjourned at the request received on the Respondent's letterhead dated 28 August, 2002 for and on his behalf without specifying any name or designation, the signature thereon being illegible. The appeal was then called for hearing on 11 February, 2002 which was adjourned at the request of the Appellant due to non-availability of his counsel and the Respondent not being present. Thereafter, the parties were called for hearing the appeal today. Respondent was again absent.

3. Mr. Fayyaz Ahmed the Appellant provided written arguments of his counsel Mian Mehmood Rashid. The Appellant also made verbal arguments in respect of his complaint.

4. The complaint makes allegations against Engr. Mahmood Akhtar, an agent of the Respondent prior to becoming a member of Lahore Stock Exchange (LSE). In order to adjudicate this matter in an appropriate manner, we consider that both the LSE and Engr. Mahmood Akhtar be impleaded as parties. Respondent No.2 has no objection in this regard.

5. Accordingly, Engr. Mahmood Akhtar and the LSE are directed to be impleaded as necessary parties in the present Appeal. Hearing adjourned to the next date and notices to be sent to all the parties concerned.

**(N. K. SHAHANI)**

Commissioner  
(Insurance and Information Technology)

**(ABDUL REHMAN QURESHI)**

Commissioner  
(Enforcement & Monitoring)