



**SECURITIES & EXCHANGE COMMISSION OF PAKISTAN
NIC BUILDING BLUE AREA, ISLAMABAD**

Before the Commissioner (Securities Market Division)

In the matter of Show Cause Notice No.SMD/Co.62/1/2003-S dated September 23, 2005 issued to Aamir Amin under Section 18-A of the Securities and Exchange Ordinance, 1969 for submission of more than one application for subscription of shares of Oil & Gas Development Company Ltd. (“the Company” and/or “OGDCL”) which were offered to the general public on November 10-14, 2003.

Date of hearing:

September 30, 2005

Present at hearing:

Representing the applicant:

i. Mr. Aamir Amin

Assisting the Commissioner (SM):

i. Ms. Jahanara Sajjad Ahmad,

Joint Director, CI

ii. Mr. Muhammad Saeed Rana,

Junior Executive, CI

ORDER

1. The matter arises from the show cause notice No.SMD/Co.62/1/2003-S dated September 23, 2005 issued by the Securities and Exchange Commission of Pakistan (the Commission) to (i) Mr. Aamir Amin s/o Muhammad Amin, NIC No.511-76-

081520, address: O.T.3/153, Old Town, Mithadar, Karachi (the applicant) and (ii) Mr. Amir Amin s/o Muhammad Amin NIC No.511-76-081520, address: 402, Al-Madian Pride, Fatima Jinnah Colony No.3, Jamshed Road, Karachi.

2. Facts of the case are that KASB Securities Pakistan (Pvt.) Ltd., Consultant to the Offer, on behalf of Oil & Gas Development Company Limited (OGDCL) vide letter dated December 26, 2003 furnished to the Commission a list of cases of all those applicants which were detected by Nobel Computer Services (Pvt.) Limited (the balloters to the offer) as being filed in violation of Section 18A of the Securities and Exchange Ordinance, 1969, which stipulates that:

“(1) No person or any other person on his behalf shall make a fictitious application or submit more than one application for shares of companies offered to the public. (2) In case of contravention of the provisions of subsection (1), the application money shall be liable to confiscation.”.

3. It was observed that Mr. Aamir Amin’s case was also detected as a multiple applicant case, as his name was also appearing in the aforementioned list of multiple applicants. Further, it was observed that one application bearing No. 11-11-199 was submitted through Metropolitan Bank Limited, Cloth Market Branch, Karachi and the other application bearing No.12-43-31 was submitted through Muslim Commercial Bank Ltd, Wood Street Branch, Karachi.
4. The Commission called for a written explanation of the applicant vide letter dated January 21, 2004 at the address mentioned in application No.11-11-199 i.e. O.T.3/153, Old Town, Mithadar, Karachi. The applicant vide his letter dated February 13, 2004, replied that he had submitted only one application through Metropolitan Bank Limited and requested for allotment of shares.
5. In order to ascertain the factual position, written explanation vide Commission’s letter dated April 23, 2004 was sought from the applicant bearing application No.12-43-31 at the address mentioned in the application at 402, Al Madina Pride, Fatima Jinnah Colony No.3, Jamshed Road, Karachi. The applicant bearing application No.12-43-31

had replied vide letter dated nil received on June 06, 2004 that by mistake he had applied from two different banks and requested for refund of his subscription money.

6. During the course of hearing, it was stated by the applicant that he has a joint account with his friend namely Mr. Mohsin Nizami at Muslim Commercial Bank Limited, Wood Street Branch, Karachi. Mr. Mohsin Nizami is the one who filed the other application in his name. Initially he was not aware of the fact that his friend had filed an application in his name but later on his friend informed him of the same. The applicant presented his original NIC (both old & new) in support of his arguments that he is Mr. Aamir Amin and is the genuine applicant who applied through application No.11-11-199. He requested the Commission for sympathetic consideration of his case and requested refund of subscription money deposited against both the applications submitted.
7. I have considered the arguments presented before me by the applicant's. A perusal of the applications and correspondence exchanged in the matter reveals that these applications have been submitted by two different persons using the same NIC number and Father's Name but with different addresses & signatures. From the facts presented before me, it is evident that application No. 11-11-199 submitted by Mr. Aamir Amin through Metropolitan Bank Limited, Cloth Market Branch, Karachi is genuine, hence Privatisation Commission (the Offerer) may be advised to refund the subscription money against application No.11-11-199 submitted by Mr. Aamir Amin through Metropolitan Bank Limited, Cloth Market Branch, Karachi.
8. Since, the other Application No. 12-43-31 was submitted from the joint account of Mr.Aamir Amin and Mr. Mohsin Nizami by Mr. Mohsin Nizami using photocopy of Mr. Aamir Amin's NIC without his knowledge and consent, hence the same is fictitious. Accordingly, the subscription money deposited against the said fictitious application be confiscated under subsection (2) of Section 18-A of Securities and Exchange Ordinance, 1969. The Offerer is advised to deposit the subscription money confiscated against application No. 12-43-31 in the designated bank account maintained in the name of Securities and Exchange Commission of Pakistan with

Habib Bank Limited within thirty days from the receipt of this Order and furnish receipted challans to the Commission.

Shahid Ghaffar
Commissioner (Securities Market)

Announced:
October 06, 2005,
Islamabad.