



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

## Adjudication Department- II

### Adjudication Division

ORDER																			
Name of Company:	M/s. A R Alokozay General Trading (Private) Limited																		
Show Cause Notice No. & Date:	Adj-II/183/01/IAN-3710/2023 dated June 19, 2023																		
Respondents:	1. Mr. Muhammad Zahir, Respondent (CNIC No. 17301-9370750-5) 2. Mr. Jalil Alokozai, Respondent (Passport No. 548380609)																		
Date(s) of Hearing(s):	<table border="1"><thead><tr><th>Dates</th><th>Attended by</th></tr></thead><tbody><tr><td>August 17, 2023</td><td>No one appeared (extension sought by Mr. Zahir)</td></tr><tr><td>October 3, 2023</td><td>Barrister Awais Babar, Authorised Representative of Mr. Jalil Alokozai</td></tr><tr><td>November 16, 2023,</td><td>No one appeared</td></tr><tr><td>December 21, 2023</td><td>No one appeared</td></tr><tr><td>January 30, 2024</td><td>No one appeared</td></tr><tr><td>July 11, 2024</td><td>No one appeared</td></tr><tr><td>July 25, 2024</td><td>No one appeared</td></tr><tr><td>January 08, 2025</td><td>No one appeared</td></tr></tbody></table>	Dates	Attended by	August 17, 2023	No one appeared (extension sought by Mr. Zahir)	October 3, 2023	Barrister Awais Babar, Authorised Representative of Mr. Jalil Alokozai	November 16, 2023,	No one appeared	December 21, 2023	No one appeared	January 30, 2024	No one appeared	July 11, 2024	No one appeared	July 25, 2024	No one appeared	January 08, 2025	No one appeared
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Case represented by:	Mr. Muhammad Zahir, Respondent (CNIC No. 17301-9370750-5)																		
Provision of law involved:	Section 183, 200, 497 and 172 of the Companies Act, 2017																		

This Order shall dispose of the proceedings initiated through the Show Cause Notice bearing no. Adj-II/183/01/IAN-3710/2023 dated June 19, 2023 (the "SCN") issued to Mr. Muhammad Zahir and Mr. Jalil Alokozai (the "Respondents"), the directors of A R Alokozay General Trading (Private) Limited (the "Company"), under sections 172, 183 and 497 of the Companies Act, 2017 (the "Act").

2. The Company was incorporated with the Securities and Exchange Commission of Pakistan (the "Commission") on April 8, 2021 as a private limited company under the Companies Act, 2017. The authorized capital of the Company is Rs. 1,000,000 divided into 10,000 shares of Rs. 100 each. The pattern of shareholding of the Company and details of directorship are as under:

Name	No. of Shares	Holding %
M/s Alokozay Investment Limited through Mr. Abdul Rehman Alokozay	99	98.02%
Mr. Abdul Rehman Alokozay	1	0.99%
Muhammad Zahir, Brother of Abdul Rehman Alokozay	1	0.99%
Total	101	100%

Name with CNIC/Passport No.	Designation	Appointment/ Resign
Muhammad Zahir	Chief Executive/ Director/ Subscriber	Since Incorporation
Abdul Rehman Alokozay	Director/Subscriber	Resigned on 01-10-2021
Jalil Alokozai	Employee Director	Appointed on 01-10-2021



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3. The principal line of business of the Company as mentioned in clause 3(i) of the Memorandum of Association ("MoA") is as under:

*The principal line of business of the Company shall be to carry on the business of services legally permissible, sale, purchase, imports, exports and to act as general traders, general order suppliers of product commodities, material legally permissible in any form or shape manufactured, raw material supplied by any Company, firm, association of persons, body whether incorporated or not, individuals, governments semi government or any local authorities, as permissible under law but will not undertake MLM business or akin to allied that and others.*

4. Section 183 of the Act lays down the powers of the Board of Directors ("BOD") in business of a company. Section 183(1) & (2) is reproduced hereunder for ease of reference:

**183. Powers of Board.-** (1) *The business of a company shall be managed by the board, who may exercise all such powers of the company as are not by this Act, or by the articles, or by a special resolution, required to be exercised by the company in general meeting.*

(2) *The board shall exercise the following powers on behalf of the company, and shall do so by means of a resolution passed at their meeting, namely –*

- (a) to issue shares;*
- (b) to issue debentures or any instrument in the nature of redeemable capital;*
- (c) to borrow moneys otherwise than on debentures;*
- (d) to invest the funds of the company;*
- (e) to make loans;*
- (f) to authorize a director or the firm of which he is a partner or any partner of such firm or a private company of which he is a member or director to enter into any contract with the company for making sale, purchase or supply of goods or rendering services with the company;*
- (g) to approve financial statements;*
- (h) to approve bonus to employees;*
- (i) to incur capital expenditure on any single item or dispose of a fixed asset in accordance with the limits as may be specified.....*
- (j) to undertake obligations under leasing contracts exceeding such amount as may be notified;*
- (k) to declare interim dividend; and*
- (l) having regard to such amount as may be determined to be material (as construed in Generally Accepted Accounting Principles) by the board.....*
- (m) to take over a company or acquire a controlling or substantial stake in another company;*
- (n) any other matter which may be specified.*

5. Section 200 of the Act provides that investments made by a company should be made and held in the name of the company and is reproduced hereunder for ease of reference:

**200. Investments of company to be held in its own name.—**(1) *All investments made by a company on its own behalf shall be made and held by it in its own name:*

*Provided that the company may hold any shares in its subsidiary company in the name of any nominee of the company, if it is necessary to do so, to ensure that the number of members of the subsidiary company is not reduced below the statutory limit.*



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6. The Commission vide order dated July 20, 2022, pursuant to application filed by Mr. Asim Hamid, attorney of Mr. Abdul Rehman Alokozay and M/s Alokozay Investment Limited (shareholders of the Company collectively holding more than 99% shares of the Company) conducted investigation into affairs of the Company under section 256 of the Companies Act, 2017.

7. The investigation team in the Investigation Report dated March 31, 2023 had concluded that Mr. Muhammad Zahir, Chief Executive Officer and Director of the Company and Mr. Jalil Alkozai, Employee Director of the Company (collectively referred to as the 'Respondents') have withdrawn and utilized the Company's funds without approval/permission of BOD of the Company. The Respondents through said funds *inter alia* purchased properties in name of Mr. Muhammad Zahir instead of Company's name and kept said properties including cars and plots in their own possession unlawfully and also failed to deposit the sale proceeds of plots in the Company bank accounts. Therefore, the Respondents have *inter alia* deprived the shareholders of the Company of a reasonable return on investments made by using Company's funds. The findings of the Investigation are as under:

- a) The following two bank accounts were maintained in the name of the Company during the period July 15, 2021 to October 24, 2022 ('Period'):

Title of Bank account			AR ALOKOZAY GENERAL TRADING (PVT) LTD			
Bank name	Account No.	Signatory	Account opening date	Total Debits (Rs.)	Total Credits (Rs.)	Net Balance amount (Rs.)
Meezan Bank Ltd, Gulberg Main Branch, Lahore.	0201-0105508109	Jalil Alkozai	15-07-21	257,047,590	257,074,451	26,861
Bank Alfalah, G-9, Commercial Area, Phase 1, DHA Lahore	0033-1007485201	Jalil Alkozai	30/08/21	20,000,000	20,052,636	52,636

- b) As per bank record, Rs. 257,047,590 were deposited during the period and almost entire amount had been withdrawn. Mr. Jalil Alkozai, Employee Director of the Company was the only signatory of both accounts and all cheques were signed by him.
- c) During the abovementioned period, the following major payments were made to the below named counter-parties from Meezan bank account 0201-0105508109, but record including board approval/resolutions was neither available at the registered office of the Company nor was provided to the investigation team: -

S. No	Payment received by	Amount (Rs.)	From Company Account	Period
1	Azam Gull	70,595,000	Meezan bank, Gulberg main Lahore Account No. 0201-0105508109	15.07.2021 to 24.10.2022
2	Naseer-Ullah	37,954,909		
3	Defense Raya Golf & Country Club	2,070,000		
4	Namwar Bukhari	49,755,000		
5	Syed Jameel-Uddin Bukhari	49,860,000		
6	Bangash Motors	7,500,000		
		<b>217,734,909</b>		



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- d) Mr. Jalil Alkozai issued cheques of various dates to Mr. Azam Gull amounting to Rs. 70,595,000, from the Company bank account No. 0201-0105508109), maintained with Meezan bank, Gulberg main branch Lahore and the same were withdrawn by Mr. Azam Gull. Mr. Azam Gull was issued notices to come-up with explanation of the payments received from the Company account, but he failed to appear before the investigation team, and notices were returned undelivered. The payment was made without BOD's approval, *prima facie* in violation of section 183 of the Act.
- e) Mr. Jalil Alkozai issued Cheques to Mr. Naseer-Ullah amounting to Rs.37,954,909 and the same have been withdrawn by Mr. Naseer-Ullah. Mr. Naseer-Ullah was issued notices to come-up with explanation of payments received from the Company account but he failed to appear before the investigation team and notices were received back undelivered. The said payment was made without the BOD's approval, *prima facie* in violation of section 183 of the Act.
- f) Mr. Jalil Alkozai issued cheque amounting to Rs. 7,500,000 to Bangash Motors Peshawar, from the Company bank account No. 0201-0105508109 maintained with Meezan bank, Gulberg main branch, Lahore. Muhammad Inam Ullah Khan owner of Bangash Motors stated in his statement that the said payment was made to him on 06.08.2021, for purchase of Toyota Hilux Revo (Chassis no. GUN 126R5547085, Registered No. AGC-089). No permission/approval of the BOD was on record for purchasing of said vehicle and keeping said vehicle in possession by the Respondents, *prima facie* in violation of section 183 of the Act.
- g) Four vehicles of Hyundai model (deckless/flat desk chassis no PMFZBD7BLMN101848, PMFZBF7BLMN102132, PMFZBF7BLMN102133 and PMFZBF7BLMN102131) were also purchased for an amount of Rs 10,134,400 using Company funds. The Vehicles were purchased and kept in possession by the Respondents without approval of the BOD, *prima facie* in violation of section 183 of the Act.
- h) Mr. Jalil Alkozai made payments of Rs. 49,860,000 to Syed Jameel Uddin Bukhari and Rs. 49,755,000 to his sister Ms. Namwar Bukhari from the Company's Meezan bank account through bank drafts dated October 12, 2021, for purchase of two plots No. 631, 632, Block-K, Phase-6, measuring 01 Kanal situated in Defense Housing Authority, Lahore in the name of Muhammad Zahir. Statement of Mr. Bukhari and record submitted by Ms. Namwar also endorses that said payments were received by them on account of sale/transfer of plots in the name of Mr. Muhammad Zahir. As per the statement of Complainant/Mr. Asim Hamid, conditional consent was given by Mr. Abdul Rehman Akozay on email to purchase plots in the name of Mr. Muhammad Zahir with the condition to file/provide undertaking/acknowledgment, stating that property belonged to the Company. However, Mr. Zahir did not provide the said undertaking/acknowledgment despite repeated requests. He further disclosed that that Mr. Zahir had sold the plots and retained all proceeds of sale of plots for his own illegal gain. The aforesaid plots were purchased without approval of the BOD, *prima facie* in violation of section 183 of the Act. Further, the plots were purchased in the name of Muhammad Zahir instead of Company's name, *prima facie*, in violation of section 200 of the Act.
- i) The Investigation team issued notices as per the details given in the following table to Mr. Muhammad Zahir and Mr. Jalil Alkozai, to afford them opportunities to explain their position, but none of them appeared before the Investigation Team: -

Name of The Person	Date of The Notice	Status
Mr. Muhammad Zahir (Director/CEO)	August 30, 2022 (Notice-01) September 09, 2022 (Notice-02) September 22, 2022 (Notice-03)	Not appeared



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	October 12, 2022 (Notice-04)	
Mr. Jalil Aikozai (Employee Director)	December 23, 2022 (Notice-01) January 09, 2023 (Notice-02) January 13, 2023	Not appeared

8. The above-mentioned alleged violations warrant the following actions against the Respondents under sections 183(6), 497(1) and 172 of the Act, which are reproduced hereunder:-

**183. Powers of board.** – (6) Any contravention or default in complying with requirement of this section shall be an offence liable to a penalty of level 2 on the standard scale and shall be individually and severally liable for losses or damages arising out of such action.

**497. Penalty for wrongful withholding of property** – (1) Any director, chief executive or other officer or employee or agent of a Company who wrongfully obtains possession of any property of the Company, or having any such property in his possession wrongfully withholds it or willfully applies it to purposes other than those expressed or directed in the articles and authorized by this Act shall, on the complaint of the Company or any creditor or contributory thereof or a memorandum placed on record by the registrar or an officer subordinate to him, be punishable with a fine not exceeding one million rupees and may be ordered by the Court, or officer, Commission or registrar or the concerned Minister-in-Charge of the Federal Government trying the offence, to deliver up or refund within a time to be fixed by the said Court, officer, Commission or registrar or the concerned Minister-in Charge of the Federal Government any such property improperly obtained or wrongfully withheld or willfully misapplied and any gain or benefit derived therefrom.

**172. Disqualification orders.** – (1) In any of the circumstances stated hereunder, the Commission may pass a disqualification order against a person to hold the office of a director of a company for a period up to five years beginning from the date of order –

(f) the affairs of the company of which he is a director have been conducted in a manner which has deprived the shareholders thereof of a reasonable return;

9. Taking cognizance of the matter, the Respondents were called upon to show cause in writing, within ten (10) days of the date of the notice, as to why:

- i. Penalty may not be imposed on the Respondents under sections 183(6) and 497(1) of the Act;
- ii. Order as to deliver up or refund property improperly obtained or wrongfully withheld or willfully misapplied and any gain or benefit derived therefrom under section 497(1) of the Act may not be passed;
- iii. Disqualification order may not be passed on the Respondents under section 172(1)(f) of the Act.

10. In response to the SCN, Mr. Muhammad Zahir submitted a written reply through his authorized representative, Barrister Awais Babar through a letter dated 17<sup>th</sup> July 2023, the contents whereof are summarized below:

- Mr. Zahir alleged that Mr. Abdul Rehman lodged complaints against the Respondents due to “ulterior motives and family vengeance.”



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- He accused Mr. Asim Hameed, representative of Mr. Abdul Rehman, of providing false information to FIA officials to lodge FIR against Mr. Zahir.
- With regard to his position in the company, Barrister Awais Babar made the following submissions,

*"...Mr. Zahir was only a dummy CEO of the Company, appointed only because he is brother of Mr. Abdul Rehman Alokozay and the real affairs were under the direct control of Mr. Jalil Alokozay, the Director of the Company who was running the Company de facto under direct orders from Mr. Abdul Rehman Alokozay. In order to fulfill his understanding between Mr. Abdul Rehman Alokozay and Mr. Jalil Alokozay, the former who was initially also the Director of the Company alongside being a Shareholder resigned from the post of the Director in favour of the latter, Mr. Jalil Alokozay on 01.10.2021. To illustrate this position, Form 29 under the Companies (General Provisions and Forms) Regulations 2019 is attached for your kind perusal. It is also mentioned in Paragraph 7 (ii) Mr. Jalil Alokozay Employee Director of the Company was the only signatory of both the accounts and all cheques were signed by him."*

- He further alleged that Mr. Abdul Rehman Alokozay had given his consent to purchase two plots in his name in return for the expenses borne by Mr. Zahir on his wedding:

*"...As far as the purchase of 2 plots- Plot no. 631 and 632 in Defence Housing Authority, Lahore is concerned the same were purchased in the name of Mr. Muhammad Zahir with complete permission from Mr. Abdul Rehman Alokozay as a part-payment in lieu of expenditure incurred from the pocket of Mr. Muhammad Zahir in second marriage of Mr. Abdul Rehman Alokozay celebrated in Peshawar in the joint family home of Mr. Abdul Rehman Alokozay, Mr. Jalil Alokozay, Mr. Muhammad Zahir as well as their rest of the siblings....."*

*6. The statement of the complainant Mr. Asim Hameed that a conditional consent was given by Mr. Abdul Rehman Alokozay on email to purchase plots in the name of Mr. Zahir with the condition to provide undertaking/acknowledgment stating that property belonging to the Company, is utterly false..."*

- Furthermore, Mr. Babar also alluded to the ongoing proceedings initiated by Mr. Zahir before the District and Session Court of Peshawar for recovery of sum and damages.
- Mr. Babar requested that in view of the aforementioned submissions the SCN may kindly be withdrawn and no action be taken against Mr. Zahir against the allegations raised in the SCN.

11. It is worth mentioning that Mr. Jalil Alokozay did not submit any response to the show-cause notice within stipulated time. In order to meet the ends of justice, hearing notice August 17, 2023 was issued to the Respondents. However, the hearing was rescheduled to October 3, 2023 on the request of Mr. Awais Babar, the authorized representative of Mr. Muhammad Zahir.

12. On the hearing scheduled on October 3, 2023, Barrister Awais Babar appeared on behalf of Mr. Zahir in the head-office of the Commission. He conceded that signatory to the bank accounts i.e. Mr. Jalil Alokozai, was made by the BOD. He further stated that Mr. Zahir was a "dummy CEO" whereas Mr. Jalil was the acting as CEO of the Company and questioned the conditional consent of Mr. Abdul Rehman to the purchase of plots in Mr. Zahir's name. He further mentioned that the payment made for property was made in adjustment for loan made by the Respondent Mr. Zahir elsewhere. To support his



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contentions, Mr. Babar referred to the proceedings conducted by FIA on behest of Mr. Abdul Rehman Alokozay and referred to section 208 of the Act in his defence. He prayed that minor penalty be imposed for lapses and intention of other parties be considered.

13. Subsequently, hearing notices issued to Mr. Jalil Alokozay and further hearings were scheduled on November 16, 2023, December 21, 2023 and January 30, 2024, however, he neither attended the scheduled hearings nor submitted any written response to the SCN.

14. Thereafter, the Commission wrote a letter bearing no. Adj-II/183/01/IAN-3710/On-site/2023-242 dated February 23, 2024 to the authorized representative of Mr. Abdul Rehman to seek his comments on the written response submitted by Mr. Muhammad Zahir. An opportunity of hearing to Mr. Abdul Rehman was also provided on March 5, 2024 but no one appeared on the hearing.

15. Subsequently, another opportunity of hearing was provided to the Respondents by scheduling the hearing on July 11, 2024. No one appeared in the hearing however, Mr. Jalil Alokozai, through his authorized representative Mr. Muhammad Nadir Shah, submitted written response vide Letter No. 27-b/2024 dated 9<sup>th</sup> July 2024 wherein he stated that he did not receive any copies of the SCN. He further mentioned that he has been living abroad and that Mr. Muhammad Zahir is in detention since 28 February, 2024. Therefore, it was not possible for the Respondents to attend the scheduled hearing.

16. Considering the submissions made by Mr. Jalil Alkozai, another opportunity of hearing on July 25, 2024 to the Respondents along with a copy of the SCN and a clarification that the scheduled hearing may be attended online by Mr. Jalil Alkozai through zoom link provided for this purpose or the hearing may be attended through an authorized representative as well. However, no one appeared on the hearing this time as well. However, a written response vide letter bearing No. 29-b/2024 dated: 24<sup>th</sup> July 2024 was submitted by the family of both the Respondents through Mr. Muhammad Nadir Shah. They reiterated the circumstances of detention of Mr. Muhammad Zahir and requested adjournment till release of Mr. Zahir.

17. Considering the submissions made by the family of both the Respondents, another hearing was scheduled after a considerable time i.e. on January 08, 2025 however, no one appeared on the hearing this time as well. At this juncture, it is important to highlight that considerable time has been passed since the SCN was issued to the Respondents and a number of hearing opportunities were provided to the Respondents, the undersigned is left with no other option but to decide the matter and issue a final order in this regard.

18. In order to decide the matter, it is essential to analyze the issues at hand and the conclusions drawn during the adjudication proceedings, considering the facts of the case, the Company's records, any submissions made by the Respondent (if applicable), the documents available with the Commission including the findings of the investigation team and the relevant provisions of law, as outlined below:

a) It is important to first summarize the allegations raised in the SCN against the Respondents which are:

- i. Mr. Muhammad Zahir, Chief Executive Officer and Director of the Company and Mr. Jalil Alkozai, Employee Director of the Company (collectively referred to as the 'Respondents') have withdrawn and utilized the Company's funds without the approval/permission of BOD of the Company resulting in violation of Section 183 of the Act. Payment for these transactions were executed by Mr. Jalil Alkozai during the period from 1-10-2021 i.e. the date of his appointment to 24-10-2022.
- ii. The Respondents through said funds inter alia purchased properties in their own names instead of the Company's name and kept said properties including cars and plots in their



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own possession unlawfully and also failed to deposit the sale proceeds of plots in the Company bank accounts resulting in violation under Section 200 of the Act.

- iii. By virtue of the aforementioned acts of the Respondents they have inter alia deprived the shareholders of the Company of a reasonable return on investments made by using Company's funds resulting in violation under 172 of the Act.

b) Each of the aforementioned violations by the Respondents are analyzed in detail as following:

- i) **Did the Respondents adhere to the provisions of Section 183 (i.e., attaining approval through board resolution) while executing the transactions of purchase of plots and vehicles?**

Section 183 of the Act mandates BOD to pass resolution for the exercise of their powers. In the instant case, the evidence clearly indicates that Mr. Jalil, being the signatory to the Company's bank accounts, made payment to different parties for the payment of vehicles and two plots without obtaining the approval through Board Resolution. It is a settled principle of law that when the law requires doing of anything in a particular manner, then it must be done in that manner only and all other manner of doing such an act cannot be resorted to. Hence, the above-violation warrants application of penalty under section 183(6) of the Act.

- ii) **Have the respondents wrongfully withheld the property obtained through the funds of the Company?**

The findings of the investigation team establish that the Respondents have retained the purchased vehicles and plot for their personal use. Despite the express compulsion under section 200 of the Act to hold the investment of company in its own name, Mr. Zahir has blatantly violated this provision by purchasing the two plots in his name. While Mr. Jalil did not address the allegations raised through the SCN regarding retention of vehicles for personal use, Mr. Zahir contended that Mr. Abdul Rehman Alokazay had given his consent for the purchase. However, no evidence regarding such consent was provided by either of the parties. Moreover, even if such consent exists, it cannot have an overriding effect on the mandatory requirements of Section 200 of the Act which clearly states that all the investments made by a company on its own behalf shall be made and held by it in its own name.

Further, it is a well-settled principle of law that the assets of a company must be kept separate from the assets of the shareholders and directors. Furthermore, the facts of the case illuminate that Mr. Zahir never intended to utilize the property for the Company's use. Similarly, it has been established by the Investigation Report that Mr. Jalil retains possession of the vehicles which is further supported by his inability to provide any defence in his support despite various opportunities of hearings. Therefore, the penal provisions of 497 and 172 of the Act are attracted.

Moreover, none of the Respondents contested the alleged amounts of the Company's funds i.e. Rs. 217,734,909 withdrawn and used in violation of the applicable provisions of the Act.

- c) One of the respondents namely Mr. Jalil Alokazai neither attended the scheduled hearings nor submitted any written response to the SCN except for the letter No. 27-b/2024 dated 9<sup>th</sup> July 2024 wherein he stated that he did not receive any copies of the SCN. He further mentioned that he had been living abroad therefore, it was not possible for him to attend the scheduled hearing. His concerns were

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addressed through subsequent hearing notices dated July 25, 2024 and January 08, 2025 whereby a copy of the SCN and a clarification that the scheduled hearing may be attended online through zoom link provided for this purpose or the hearing may be attended through an authorized representative as well. However, he failed to attend the scheduled hearings and failed to submit any written response to the SCN therefore, the allegations stand established against Mr. Jalil Alkozai.

d) The other Respondent namely Mr. Muhammad Zahir submitted a written response to the SCN and appeared on the hearing scheduled on October 03, 2023 through an authorized representative. The submissions made by Mr. Zahir mainly revolved around the family dispute between the brothers i.e. Mr. Abdul Rehman Alkozay, Mr. Jalil Alkozai and Mr. Muhammad Zahir. None of the submissions were found to be relevant to the allegations raised in the SCN. Further, it is important to highlight that the Commission conducted investigation into affairs of the Company under section 256 of the Act which empowers the Commission for this purpose and the Investigation Team established certain transactions conducted by the directors of the Company which resulted in violations of the applicable provisions of the Act. Thus, the directors of the Company cannot be absolved for the violations already committed under the Act merely due to the premise that some family dispute existed between the directors/shareholder of the Company. The requirements of the applicable provisions of the law in the instant case are quite clear. Moreover, no clarification or explanation could be provided by Mr. Muhammad Zahir in his written response nor during the hearing held on October 03, 2023 which could justify his actions in violation of the said provisions of the Act. Therefore, the allegations stand established against Mr. Muhammad Zahir as well.

19. In the view of the foregoing, it is established that the Respondents have violated the provisions of Section 183, Section 200, Section 497 and Section 172 (1)(f) of the Act. I, therefore, in exercise of the powers under Sections 183 and 497 of the Act, delegated to the undersigned vide S.R.O No. 1546(I)/2019, hereby Impose an aggregate penalty amounting Rs. 1,050,000/- (**Rupees One Million and Fifty Thousand Only**) on the Respondents in the following manner:

Imposed on	Amount (Rs.)	Imposed under section
<b>Mr. Muhammad Zahir</b> (CNIC No. 17301-9370750-5) Chief Executive/Director, A R Alkozay General Trading (Private) Limited	<b>525,000/-</b> (Rupees Five Hundred and Twenty-Five Thousand Only)	Violation of section 183 and 497 of the Act
<b>Mr. Jalil Alkozai</b> (Passport No. 548380609) Employee Director, A R Alkozay General Trading (Private) Limited	<b>525,000/-</b> (Rupees Five Hundred and Twenty-Five Thousand Only)	Violation of section 183 and 497 of the Act

20. Further, I, in exercise of the powers under section 172 of the Act, delegated to the undersigned vide S.R.O. 129 (I)/2020 dated 24th February, 2020 hereby disqualify **Mr. Muhammad Zahir (CNIC No. 17301-9370750-5)** and **Mr. Jalil Alkozai (Passport No. 548380609)** from becoming a director/chief executive of any company for a period of **5 years from the date of this Order** under clause (f) of Section 172(1) of the Act.

21. The Respondents are hereby directed to deposit the aforesaid penalty in the accounts of the Commission being maintained in the designated branches of MCB Bank Limited or United Bank Limited within 30 days of the receipt of this Order and furnish Original Deposit Challan to this office through courier and/or email at [adjudication.headoffice@secp.gov.pk](mailto:adjudication.headoffice@secp.gov.pk).

22. Further, in light of the provisions of Section 497 of the Act, the Respondents are hereby directed to deliver up or refund the properties/assets improperly obtained and wrongfully withheld amounting



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to Rs. 217,734,909, as established in the order hereinabove, along with any gain or benefit derived therefrom, within a period of 60 days from the date of this order.

23. This order is being issued without prejudice to any other action that the Commission may initiate against the Respondents in accordance with the law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

**(Hammad Javed)**

Additional Director / Head of Department  
Adjudication Department-II

Dated: May 02, 2025