



# SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

## Adjudication Department- II

### Adjudication Division

#### BEFORE

**Hammad Javed, Additional Director / Head of Department  
(Adjudication Department – II)**

#### In the matter of

**Mr. Sheraz Khan, Director, i) M/s Samhan (Pvt.) Limited, and ii) Creative Cerebrum (Pvt.) Limited**

<b>Show Cause Notice</b>	No. Adj-II/172/68 /IAN-32/CRO-LHR/2023-24/853 dated August 30, 2024	
<b>Date on which hearing opportunity provided</b>	<b>Date</b>	<b>Attended by</b>
	September 18, 2023	No one appeared.
	October 11, 2023	No one appeared.
	August 20, 2024	No one appeared.
	October 10, 2024	No one appeared.
	October 17, 2024	No one appeared.

#### Order Under Sections 172 of The Companies Act, 2017

This Order shall dispose of the proceedings initiated by the Securities and Exchange Commission of Pakistan (the '*Commission*') through show cause notice No.Adj-II/172/68 /IAN-32/CRO-LHR/2023-24/853 dated August 30, 2024 (the '*SCN*') under clause (m) of sub-section (1) of section 172 of the Companies Act, 2017 (the '*Act*') issued to Mr. *Sheraz Khan*, bearing CNIC # 11101-1525916-1 (the '*Respondent*').

2. The facts leading to the SCN are that the Company Registration Office, Lahore ("CRO Lahore") received an order dated February 3, 2023 passed by Accountability Court-VI, Lahore in Accountability Court Reference No. 01/PB/2023, which revealed that the Respondent has entered into plea bargain arrangement with National Accountability Bureau. Accordingly, the CRO Lahore forwarded the aforesaid order of the NAB Court to the Adjudication Department and recommended action under section 172(1)(m) of the Act. The CRO Lahore has intimated that the Respondent is holding directorship in the following companies: -

S#	Company Name	Incorporation Date
1.	Samhan (Pvt.) Limited,	May 31, 2016
2.	Creative Cerebrum (Pvt.) Limited	June 11, 2015

3. The provisions of clause (m) of sub-section (1) of Section 172 of the Act provides that:

*'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-*

*(m) the person has entered into a plea bargain arrangement with the National Accountability Bureau or any other regulatory body;'*

4. In view of the above and to provide an opportunity of being heard to the Respondent, an SCN was issued to the Respondent, calling upon him to furnish submissions in writing to explain,



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within 10 working days of the date of the SCN and to appear in person or through an authorized representative, before the Head of Department Adjudication-II through zoom link on September 18, 2023 to explain as to why proceedings under clause (m) of sub-section (1) of section 172 of the Act may not be initiated. Further, the Respondent was advised that in case he wanted to be heard in person or through an authorized representative, he may indicate the same in his written reply to the SCN.

5. The Respondent has, however, failed to furnish response to the SCN. The Respondent vide follow up reminders to the SCN dated October 2, 2023, August 5, 2024, October 2, 2024 and October 11, 2024 was advised to submit written response to the SCN along with his consent if he wished to be heard in person or through an authorized representative, but he neither filed written response to the SCN nor opted to avail the hearing opportunities scheduled on October 11, 2023, August 20, 2024, October 10, 2024 and October 17, 2024.

6. It is pertinent to mention here that the SCN and the follow up reminders/hearing notices were sent to the Respondent through courier at registered office addresses and intimated to the companies in which he was holding position as director. The said SCN and reminders/hearing notices were not only sent at his residential address but were also emailed to him at his given email addresses as available in record (ejaz@fhs.org.pk, zahurahmed52@gmail.com and sacco@pes.comsats.net.pk). These were also delivered at his residential address.

7. It is emphasized here that despite adopting all possible means to deliver the SCN, the Respondent not only failed to file any written submissions to the SCN but also opted not to avail any of the afforded five hearing opportunities, as stated above. Therefore, I am left with no option but to conclude the proceedings initiated vide SCN based on the facts and material available on the record and on its merit.

8. I have gone through facts of the case and have observed that Respondent's conviction by the NAB Court under the NAB Ordinance is a matter of fact and the order dated February 03, 2023 passed by the Accountability Court-VI, Lahore is still in field. Therefore, I, in exercise of the powers delegated by the Commission, hereby disqualify **Mr. Sheraz Khan** bearing CNIC # **11101-1525916-1** to hold the office of a director of a company for a period of **Five Years** from the date of this order.

9. This Order is being issued without prejudice to any other action or proceedings that may be initiated against the Respondent in accordance with law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

(Hammad Javed)

Additional Director / HoD  
Adjudication Department-II

**Announced: October 29, 2024**