



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Adjudication Department- II

Adjudication Division

Through Courier

Before

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

In The Matter of

M/s Wisdom Forward Technology (Pvt.) Limited

Show Cause Notice	No. Adj-II/301/19/IAN-21/CRO-ISB/2023-824/832 dated August 15, 2023	
Date on which hearing opportunity provided	Date	Attended by
	November 2, 2023	Mr. Nasrullah Hashmi, Legal Counsel
	February 12, 2024	No one appeared
	March 18, 2024	No one appeared
	April 25, 2024	Miss Fiza Shabbir, CEO/Director
	April 26, 2024	No one appeared
	May 3, 2024	No one appeared

Sanction for filing of Winding-up Petition under clause (b) of Proviso to Section 304 read with Section 301 of the companies act, 2017

The Securities and Exchange Commission of Pakistan (the 'Commission') issued show cause notice No. Adj-II/301/19/IAN-21/CRO-ISB/2023-824/832 dated August 15, 2023 (the 'SCN') to M/s Wisdom Forward Technology (Private) Limited (the 'Company') having registered office at address, Block No.6, Suharwardy Road, G-6/1, Aabpara, Islamabad, Ms. Fiza Shabbir, CNIC # 61101-5217183-6, Chief Executive Officer / Director and Mr. Muhammad Yousaf Shabbir, CNIC # 61101-2459725-3, Director, (collectively referred to as the 'Respondents') under clause (b) of proviso to section 304 read with section 301 of the Companies Act, 2017 (the 'Act') for carrying on unlawful/prohibited business of offering micro loans to general public, in violation of section 26(2) of the Act, without obtaining requisite lending license from the Commission or State Bank of Pakistan ("SBP").

2. The Company was registered with the paid-up capital of Rs. 100,000 divided into 10,000 shares of Rs.10 each. The shareholding pattern of the Company is as under:

Sr.	Name	CNIC Number	Designation/ Status	Shareholding %
1	Fiza Shabbir	61101-5217183-6	CEO/Director	50
2	Muhammad Yousaf Shabbir	61101-2459725-3	Director	50

3. Further it is pointed out that Ms. Fiza Shabbir, Chief Executive Officer/Director of the Company also holds position of Chief Executive Officer/Director in Sunrise Automation (Private) Limited ("SAL") incorporated on October 07, 2021, with the following pattern of shareholding:

Sr.	Names	CNIC Number	Designation/ Status	Shareholding %
1	Fiza Shabbir	61101-5217183-6	CEO/Director	10
2	Ali Shahzad	37405-3881954-1	Director	50
3	Sheikh Muhammad Ammar	61101-2007893-5	Director	40



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4. 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 establish and run data processing centers, computer centers, software development centers, offices and to provide consultancy and data processing software development services, both application packages and operating systems and other services, and to impart training of electronic data processing, computer software and hardware to customers and others to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorities.

5. The facts leading to the SCN are that during social media surveillance, it was observed that various apps on Google Play Store were offering micro loans to general public, apparently, without obtaining requisite lending license from the Commission or State Bank of Pakistan ("SBP"). It was further observed that address of the Company was mentioned in one of the apps namely 'FlexiMoney' (developed by *wadflimited*), for contact in case of any grievances.

6. The Commission vide letter dated July 1, 2022 sought explanation/comments from the Company, and the Company's representative vide letter dated July 21, 2022, stated that the Company has entered into an arrangement with AZM Foundation (Not-for-profit registered under the Societies Registration Act, 1860) for providing consultancy along with data processing software development service. As per arrangement, the Company is entitled to have its name on the app. The services affected at "FlexiMoney" are solely on behalf of AZM Foundation, who represent itself to be a microfinance institution.

7. The Commission sought explanation from AZM Foundation, which vide letter dated August 30, 2022 and email dated September 6, 2022 stated that it had entered into an agreement dated February 14, 2022 with the Company to provide technology platform for disbursing loans on behalf of the AZM Foundation. As per the agreement, the funds were to be disbursed using the AZM Foundation's bank account. The agreement was terminated when the Company started disbursements of loans from its own bank account as well as from banks account of its associated Company, SAL. The AZM Foundation further stated that currently it has no association or any kind of business relationship with FlexiMoney App.

8. Meanwhile, the Commission also received complaints wherein it was alleged that FlexiMoney app is allegedly owned by Chinese citizen and being operated through the Company and Sunrise Automation (Pvt.) Limited ("SAL").

9. In order to ascertain the genuineness of aforesaid alleged violations committed by the Respondents, the Commission vide Order dated December 7, 2022, investigated into the affairs of the Company under section 257 of the Act. The investigation team in the Investigation Report dated June 5, 2023, reported that the Respondents were providing micro loan facilities to general public without obtaining the requisite licence from the Commission, in violation of section 26(2) of the Act, 2017 read with Part VIII A of the Ordinance and MoA of the Company.

10. Accordingly, SCN dated August 15, 2023 was issued to the Respondents calling upon them to furnish submissions in writing to explain within ten (10) days of the date of SCN, as to why sanction of the Commission to present a petition for winding up of **M/s Wisdom Forward**



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Technology (Private) Limited as required by the concerned Registrar may not be granted. Further, the Respondents were advised to inform if they wanted to avail an opportunity of being heard in person or through authorized representative(s).

11. In addition to above, the Commission also issued show cause notice dated August 8, 2023 to the Company, the Chief Executive and Directors of the Company under sections 502, 500 and 172 of the Act, for alleged violation of section 26(2) read with Part VIII of the Companies Ordinance, 1984 (“Ordinance”) and MoA of the Company.

12. The Respondents neither furnished written response to the SCN nor submitted any request for extension in time for submission of reply to the SCN in writing nor for availing opportunity of being heard. However, on October 24, 2023 an email from Mr. Abdul Hanan Aziz, Advocate, on behalf of his senior counsel, Barristor Jawad Khalid Niazi of Lakson and Co. Chambers, was received as Legal Counsel/Authorized Representatives of the Respondents whereby a request for call of hearing was made. A Power of Attorney was submitted by the Legal Counsel/Authorized Representative.

13. This office vide hearing notice dated October 25, 2023, advised the Legal Counsel as well as the Respondents through courier to submit the required written reply to the SCN without further loss of time and appear through zoom link before the Head of Department Adjudication-II, Securities and Exchange Commission of Pakistan, NICL Building 63-Jinnah Avenue, Blue Area, Islamabad, for the hearing scheduled for November 2, 2023. The said hearing notice was delivered via emails at azizhanan9@gmail.com and jawadniazi@hotmail.com; khalidjawad451@gmail.com; nmnpitafi@gmail.com; and hassannasaroo7@yahoo.com.

14. On November 2, 2023, Mr. Nasrullah Hashmi, Advocate, appeared on behalf of the Respondents through zoom and requested for a week’s time to furnish reply to the SCN. Subsequently, on November 30, 2023, an email was received from the Legal Counsel of the Respondents which stated that **“As per instructions from my client, I would like to withdraw my power of Attorney on behalf of miss Fiza Shabir in all cases.”**

15. In view thereof, the following reminders for submission of written reply to the SCN were sent to the Respondents at their registered addresses through courier vide letters dated January 30, 2024, March 7, 2024 and April 15, 2024 to submit the required written reply to the SCN. But the Respondents failed to submit the written reply to the SCN till date. The said reminders were also delivered through emails at abidalihhc@gmail.com and fizahshabbir34@gmail.com.

16. Besides the hearing held on November 2, 2023, the Respondents were provided multiple further opportunities of being heard. These hearings were fixed for February 12, 2024, March 18, 2024, April 25, 2024, April 26, 2024 and May 3, 2024. The respective hearing notices were also delivered at the following emails i.e. at abidalihhc@gmail.com and fizahshabbir34@gmail.com.

17. In response to the email dated April 19, 2024 wherein hearing notice dated April 15, 2024 was delivered to Miss Fiza Shabbir, CEO/Director of the Company, she responded vide email dated April 25, 2024 and wrote as **“Noted.”** In a subsequent email on the same day, the CEO/Director of the Company again wrote stating that **“Dear Sir, Today I am not available at 3:15 p.m. Can you please reschedule my hearing date Tomorrow I am fully available and give you explanation from my side”.** However, she appeared at 3:15 p.m. on April 25, 2024 through zoom link before the undersigned. She was asked about the non-submission of written reply to the SCN despite repeated reminders and was also advised to explain her position in respect of the allegations levelled in the SCN. But she failed to reply to the questions posed to her during the



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said hearing. She requested the undersigned to re-fix the hearing for the next day to enable her to explain her position. Her request to reschedule the hearing was considered and hearing was re-fixed for April 26, 2024 through zoom link and she was accordingly intimated of the time of hearing. Yet again, she failed to attend the rescheduled hearing.

18. In order to conclude the adjudication proceedings initiated through the instant SCN and to afford the Respondents a final opportunity of making representation and of being heard, a final hearing opportunity for May 3, 2024 was given and the same was intimated through email dated April 29, 2024. But again, the hearing remained unattended and the email unresponded till date.

19. Regarding service of SCN and reminders, section 53 of the Act provides “*a document or information may be served on the company or any of its officers at the registered office of the company against an acknowledgement or by post or courier service or through electronic means or in any other manner as may be specified.*”

20. It is evident from the foregoing that the Respondents were provided various opportunities on November 2, 2023, February 12, 2024, March 18, 2024, April 25, 2024, April 26, 2024 and May 3, 2024 were given to the Respondents to explain their position with regard to alleged violation of section 26(2) of the Act, 2017 read with Part VIII A of the Ordinance. However, the Respondents opted not to explain/defend their position despite service/delivery of SCN and reminders/hearing notices. Accordingly, the SCN proceedings are being concluded, considering the material available on record.

Issue to be determined:

21. It was alleged in the instant SCN that the Respondents were providing micro loan facilities to general public without obtaining the requisite licence from the Commission, in violation of section 26(2) of the Act, 2017 read with Part VIII A of the Ordinance and MoA of the Company. In order to arrive at decision, I have gone through the facts of the case, record of the Company, documents available with the Commission including findings of the investigation team in the Investigation Report dated June 5, 2023, reported that the Respondents were providing micro loan facilities to general public without obtaining the requisite licence from the Commission, and relevant provisions of law. Before analyzing the allegations, it seems appropriate to discuss the relevant provisions of law on the subject-matter and reproduce the same hereunder: -

Legal Framework:

22. In terms of clause 3 (iii) of MoA, the Company, its Chief Executive and Directors (**‘Respondents’**) are restricted from indulging in banking, non-banking finance, stock brokerage business, etc.:

Notwithstanding anything contained in the foregoing sub-clauses of this clause nothing contained herein shall be construed as empowering the Company to undertake or indulge, directly or indirectly in the business of a Banking Company, Non-banking Finance Company (Mutual Fund, Leasing, Investment Company, Investment Advisor, Real Estate Investment Trust management company, Housing Finance Company, Venture Capital Company, Discounting Services, Microfinance or Microcredit business), Insurance Business, Modaraba management company, Stock Brokerage business, forex, real estate business, managing agency, business of providing the services of security guards or any other business restricted under any law for the time being in force or as may be specified by the Commission.



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23. Further, the Company, its Chief Executive and Directors, in clause 3(iv) of MoA of the Company have undertaken not to engage in the following businesses:

- a) *engage in any business in sub clause (iii) or any unlawful operation*
- b) *launch multilevel marketing (MLM), Pyramid and Ponzi schemes, or other related activities/business or any lottery business.*
- c) *engage in any permissible business unless the requisite approval, permission, consent a license is obtained as may be required under any law for time being in force.*

24. In terms of Part VIII A of the Companies Ordinance, 1984 (**'Ordinance'**), micro financing is form of business which can only be undertaken by non-banking micro finance company (**'NBFC'**). In terms of section 282C of the Ordinance, any NBFC shall not be incorporated without prior approval of the Commission and NBFC shall not carry on business unless it holds a license issued by the Commission. Section 282C of the Ordinance is reproduced below for ease of reference: -

282C. Incorporation of NBFC.- (1) *A NBFC shall not be incorporated without prior approval of the Commission.*

(2) *Notwithstanding anything contained in any other provision of this Ordinance, a NBFC shall not carry on business unless it holds a licence issued in that behalf by the Commission; and any such licence may be issued subject to such conditions, [and payment of such fees] as the Commission may deem fit to impose.*

25. In terms of section 26(2) of the Act, a company shall not engage in a business which is (a) prohibited by any law for the time being in force in Pakistan; or (b) restricted by any law, rules or regulations, unless necessary license, registration, permission or approval has been obtained or compliance with any other condition has been made. Accordingly, any company engaged in lending business without obtaining permission and license from the Commission commits violation of section 26(2) of the Act. Section 26(2) of the Act is reproduced below for ease of reference:

26. Business and objects of a company.—

(2) *A company shall not engage in a business which is—*

(a) *prohibited by any law for the time being in force in Pakistan; or*

(b) *restricted by any law, rules or regulations, unless necessary licence, registration, permission or approval has been obtained or compliance with any other condition has been made:*

Analysis of the issue:

26. During social media surveillance, it was observed that various apps on Google Play Store were offering micro loans to general public, apparently, without obtaining requisite lending license from the Commission or State Bank of Pakistan (**"SBP"**). It was further observed that



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address of the Company was mentioned in one of the apps namely 'FlexiMoney' (developed by *wcdflimited*), for contact in case of any grievances.

27. The Commission vide letter dated July 1, 2022 sought explanation/comments from the Company, and the Company's representative vide letter dated July 21, 2022, stated that the Company has entered into an arrangement with AZM Foundation (Not-for-profit registered under the Societies Registration Act, 1860) for providing consultancy along with data processing software development service. As per arrangement, the Company is entitled to have its name on the app. The services affected at "FlexiMoney" are solely on behalf of AZM Foundation, who represent itself to be a microfinance institution.

28. The Commission sought explanation from AZM Foundation, which vide letter dated August 30, 2022 and email dated September 6, 2022 stated that it had entered into an agreement dated February 14, 2022 with the Company to provide technology platform for disbursing loans on behalf of the AZM Foundation. As per the agreement, the funds were to be disbursed using the AZM Foundation's bank account. The agreement was terminated when the Company started disbursements of loans from its own bank account as well as from banks account of its associated Company, SAL. The AZM Foundation further stated that currently it has no association or any kind of business relationship with FlexiMoney App.

29. The Commission meanwhile also received complaints wherein it was alleged that FlexiMoney app is allegedly owned by Chinese citizen and being operated through the Company and SAL.

30. The Commission vide Order dated December 7, 2022, investigated the affairs of the Company under section 257 of the Act. The investigation team in the Investigation Report dated June 5, 2023, reported that the Respondents were providing micro loan facilities to general public without obtaining the requisite licence from the Commission, in violation of section 26(2) of the Act, 2017 read with Part VIII A of the Ordinance and MoA of the Company. The significant findings of the Investigation Team are as under:

- (i) As per information obtained from banks, the following bank accounts were opened and maintained by the Respondents:

Bank Name	Account Number	Account Title	Aggregate Credit Turnover since opening of account (Rs)
Soneri Bank Limited	20008591068	Wisdom Forward Technology (Pvt.) Ltd	72,861,555
Habib Metro Bank Limited	6-2-37-20311-714-152181	Wisdom Forward Technology (Pvt.) Ltd	322,561.17
Mobilink Microfinance Bank Limited	126003366	Wisdom Forward Technology (Pvt.) Ltd	326,299.26
Bank Alfalah Limited	1006970211	Fiza Shabbir	44,332,127



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Habib Bank Limited	24797000023003	Fiza Shabbir	48,511,455.63 (For the period: Aug, 2022 to Jan 29, 2023)
Mobilink Microfinance Bank Limited	923359059738	Fiza Shabbir	990,330
Telenor Microfinance Bank Limited	03359059738	Fiza Shabbir	1,359,529
Mobilink Microfinance Bank Limited	03369314456	Mohammad Yousuf	50
Telenor Microfinance Bank Limited	03369314456	Mohammad Yousuf	471,450

- (ii) The investigation team reviewed the data provided by the banks and noted the following from bank account of the Company maintained with Soneri Bank Limited:
- Bank account was opened through Chinese business group/unit of the Bank .
 - Small amounts were deposited, through IBFT, by individuals.
 - Amounts were credited from a company, who had Chinese citizen as its director.
 - Amounts were also received from/paid to Ms. Fiza Shabbir.
- (iii) The investigation team while reviewing Ms. Fiza's Bank Account No. 24797000023003 maintained with HBL, G9 Branch, Islamabad, observed that small amounts were credited from different individuals from August 2021 to November 2021.
- (iv) The investigation team sent a notice of hearing to Syed Jahangir Ahmed, Head of Chinese Business Unit - Soneri Bank Limited to appear before the team. Mr. Jehangir, during the hearing, confirmed that said bank account was referred from a Chinese citizen, whose name he could not recall. The bank account was opened on March 26, 2021 i.e. one month after company's incorporation.
- (v) Fiza Shabbir, Chief Executive and Director of the Company appeared before the investigation team on December 28, 2022, March 16, 2023 and May 15, 2023 for recording of statement. She, while explaining business model of the Company, *inter alia* stated that *the Company was incorporated to enhance her business profile as she had to apply for a foreign visa. She then met with Mr. Ali Shahzad, her ex-colleague, who persuaded her to launch loan providing app in Pakistan through investor namely Mr. Cheng from Dongri Sunshine, a Chinese Company.*

She further stated that that Mr. Ali Shahzad was hired by the Chinese citizen, and Mr. Ali Shahzad referred AZM Foundation for an arrangement, whereby, loans business was meant to be undertaken through AZM, while, the Company had to provide the finance and technological support for said operations.



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With regard to “FlexiMoney” app, Ms. Fiza stated that said application was used to extend loans from the Company. The said application was developed by some Chinese citizen and she had no control and records.

- (vi) The investigation team reviewed the Company’s bank statement for checking the source of funding for financing and other operational expenses and observed that the Company received small amounts from different individuals, which were later confirmed as loan recoveries by Ms. Fiza. Further, an amount of Rs. 1.843 million was also transferred (through various transactions) from Ms. Fiza’s HBL Bank Account No. 24797000023003. The investigation team further noted that Ms. Fiza deposited cash amounting to Rs. 5.340 million into the company’s bank account on the following dates:

Date	Value Date	Reference	Details	Amount
08-Mar-2022	08-Mar-2022	TT2206770NF1	Cash Deposit 40507811	870,000
09-Mar-2022	09-Mar-2022	TT22068P3NVB	Cash Deposit 40507334	2,000,000
11-Mar-2022	11-Mar-2022	TT22070J0V1R	Cash Deposit 40507283	500,000
31-May-2022	31-May-2022	TT22151GBQB B	Cash Deposit 40051533	1,970,000
Total				5,340,000

In response to query, Ms. Fiza replied that said amounts were received from Mr. Wang and Cheng, and she further stated that one of the Chinese national used to accompany her to the bank where the said cash was deposited.

- (vii) Mr. Fahad Liaquat, the Chief Executive Officer of AZM Foundation appeared before the investigation team on December 28, 2022 for recording of statement and stated that he was introduced to the Company through Mr. Ali Shahzad. He submitted copy of AZM’s agreement dated February 14, 2022 with the company. The Following are the key points of the aforesaid agreement:

- The Company was required to provide the funds as credit line (revolving fund) along with technology while AZM Foundation was required to provide the microfinance services along with the consultancy to enter the new market.
- AZM Foundation shall charge from the Company, a total of 4% on every disbursement of the loan made via the application developed by the Company along with Rs. 200,000 per month operational cost.
- The Company shall deposit the average amount of Rs. 3 million or more in advance of each month for branchless banking microfinance disbursement.
- All the service charges from the client shall be reverted back to the Company account on weekly basis.

- (viii) The aforesaid agreement/arrangement was executed to the extent that the company will transfer the funds for loan disbursement to AZM Foundation’s bank accounts. The



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Company paid Rs. 3 million through two cheques to AZM for loan disbursement as per following details:

Date	Instrument No.	Amount	Bank Particulars Debited	Bank Particulars Credit
March 11, 2022	CA-55773421	2,000,000	Soneri Bank – Blue Area Branch	Mobilink Microfinance Bank
April 13, 2022	CA-55773419	1,000,000	- 20008591068	Account No. 132445605

(ix) The funds were provided by the Company to AZM Foundation along with a list of customers to whom the amounts were to be disbursed. AZM Foundation disbursed the amounts to the customers, accordingly. The directors of the Company and Chief Executive Officer of AZM Foundation, both stated that aforesaid disbursements were made for the purpose of lending through a special bank account opened for the purpose by AZM Foundation titled AZM Digital Finance. Initially the recoveries, against the loan disbursed were also received in the said account. However, subsequently, the bank accounts of (1) the Company, (2) its associated company SAL and (3) Ms. Fiza Shabbir, Chief Executive Officer of the Company, were also used for disbursement and recovery. The aforesaid arrangement was terminated on July 26, 2022 by AZM Foundation on the following grounds:

- the Company started to receive recoveries in its own bank accounts as well as in bank accounts of its associated company.
- The Commission started requiring explanation on lending business through FlexiMoney App from the Company

31. In view of aforesaid the investigation team concluded that:

- The Company, since its inception, intended to engage into lending business;
- The Respondents were well aware of legal and regulatory requirements about lending business, as they engaged Mr. Ali Shahzad for collaboration with other entities;
- Chinese citizens were the financiers and developers of the loan application “FlexiMoney”;
- Funding source of the company was not *bona fide* and failed to meet the criteria as provided under Rule 5(5) of NBFC Rules, 2003;
- The Company disguised itself as technological company, whereas, its actual business was lending. AZM Foundation facilitated the company to continue its unauthorized lending business.

Decision: -

32. In view of the above, the proceedings initiated against the Company, its Chief Executive and Directors under section 26(2) of the Act read with Part VIII A of the Ordinance and MoA of



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the Company were concluded vide order dated June 11, 2024 passed under section 502, 500 and section 172 of the Act, whereby penalty of Rs. 100 million has been imposed on the Company and an aggregate amount of penalty of Rs100 million has also been imposed on each of the two directors of the Company. Further the CEO and the directors of the Company have been disqualified to become director/chief executive of any company for five years.

33. Considering the foregoing, the Company, its Chief Executive and Directors were found engaged in business activity which is prohibited/restricted by law i.e. providing of micro loan facilities to general public and collecting unauthorized and illegal deposits in violation of section 26(2) of the Act read with Part VIII A of the Ordinance and MoA of the Company. Therefore, the Company is liable to be wound up in terms of sub-clauses (i) and (ii) of clause (g) of section 301 of the Act, for carrying on prohibited and unlawful activity of providing micro loans and raising unauthorized recoveries/deposits from the public. Sub-clauses (i) and (ii) of clause (g) of section 301 of the Act are reproduced below:

34. **301. Circumstances in which a company may be wound up by Court.-** A company may be wound-up by the Court –

(g) if the company is-

(i) conceived or brought forth for, or is or has been carrying on, unlawful or fraudulent activities; or

(ii) carrying on business prohibited by any law for the time being in force in Pakistan; or restricted by law, rules or regulations for the time being in force in Pakistan; or

Explanation 1.- The promotion or the carrying on of any scheme or business, howsoever described-

(a)

(b) raising unauthorized deposits from the public, indulging in referral marketing, multi-level marketing (MLM), Pyramid and Ponzi Schemes, locally or internationally, directly or indirectly; or

(c) ... ;

shall be deemed to be an unlawful activity.

35. Accordingly, in exercise of the powers conferred upon me under clause (b) of proviso to section 304 read with sub-clauses (i) and (ii) of section 301(g) of the Act, delegated to the undersigned vide S.R.O 1546 (I) / 2019, sanction is hereby granted to In-charge, Company Registration Office, Islamabad to present a petition for winding up of **M/s Wisdom Forward Technology (Pvt.) Limited** before the concerned High Court. The said clause (b) of proviso to Section 304 of the Act is reproduced hereunder, for ease of reference:

'304. Provisions as to applications for winding up. An application to the Court for the winding up of a company shall be by petition presented, subject to the provisions of this section, either by the company, or by any creditor or creditors (including any contingent or prospective creditor or creditors), or by any contributory or contributories, or by all or any of the aforesaid parties, together or separately or by the registrar, or by the Commission or by a person authorized by the Commission in that behalf:
Provided that –



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(a)

(b) *the registrar shall not be entitled to present a petition for the winding up of a company unless the previous sanction of the Commission has been obtained to the presentation of the petition: Provided that no such sanction shall be given unless the company has first been afforded an opportunity of making a representation and of being heard;*

36. This Sanction is being issued without prejudice to any other proceedings or action that the Commission or National Accountability Bureau or Federal Investigation Agency or any other authority, bureau, agency or institution may initiate, in accordance with relevant provisions of laws, against the Respondents and any other officer of the Company in respect of unlawful/illegal deposit taking activities undertaken by them or otherwise.

(Hammad Javed)

**Additional Director / Head of Department
Adjudication Department-II**

Announced: June 13, 2024