



Securities and Exchange Commission of Pakistan

BEFORE APPELLATE BENCH

Review Application No. 01 of 2019

In the matter of

Appeal No. 5 of 2017

Date of hearing:

June 22, 2023

Present:

For the Petitioner:

Mr. Muhammad Jawwad Shekha

ORDER

1. This Order shall dispose of the Review Application No. 01 of 2019 filed by M/s. Peoples Steel Mills Limited (the Petitioner) through Mr. Muhammad Jawwad Shekha (the authorized Representative) against the Order dated April 19, 2019 (the Impugned Order) passed by the Appellate Bench (the Bench) in Appeal No. 5 of 2017 (the Appeal).
2. The brief facts of the case are that during the adjudication of the Appeal, the Bench upheld the Order dated December 14, 2016, passed by the Commissioner CCD under Rule 25 of the Public Sector Companies (Corporate Governance) Rules 2013 (the Rules) read with Section 508(2) of the Companies Ordinance, 2016 whereby a penalty of Rs. 100,000/- was imposed on the Appellant.
3. The Petitioner has filed this Review to remove the Bench's observation contained in para 7 of the Impugned Order whereby it was held that "*The Appellant's representative have requested the Bench to take a lenient view and they assured that if the Impugned Order is set aside or remanded, the Appellant will file the SOC and the Report.*" The Representative have stated that apparently the aforementioned observation has been inadvertently attributed to the Petitioner, therefore, requested to expunge these words as they may affect the Petitioner's and the authorized representative's integrity.
4. The Bench has observed a typographical error that in line 5 of paragraph 7 of the Impugned Order, instead of the word "Respondent" inadvertently the word "Appellant" has been used. Therefore, the



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Bench hereby rectifies the above mentioned error and word "Appellant" shall be deemed and read as "Respondent".

5. The Bench has reviewed the record and heard arguments from both parties. The Bench believes that the arguments presented by the parties were thoroughly heard and examined before the issuance of the Impugned Order. Therefore, the Petitioner or the Authorized representative's contention with regard to the observation of the Bench does not hold merit. Furthermore, parties cannot deny the arguments put forth during the previous round of litigation. In view thereof, we hereby dismiss this Review, without any order as to cost.

Abul Rehman Warraich
Commissioner

Akif Saeed
Chairman/ Commissioner

Announced on: **24 AUG 2023**