

Appellate Bench Orders
Order in the matter Appeal No. 20 of 2001

In the Matter of

Appeal No. 20 of 2001

1. Hearing held on 22 March, 2002

The hearing was held on 22 March, 2002, at 10.00 a.m. whereat the following persons attended: -

For the Appellant Mr. Tariq Baig, Managing Director, M/s. Tariq Glass Industries Limited):

1. Mr. Umar Mahmud Kasuri
2. Mr. Mujahid Eshai

For the Respondent (Mr. Shahid Ghaffar, the then Executive Director (Securities Market, SEC):

1. Mr. Muhammad Ayub Qureshi, Director (S-I)
2. Mr. Muhammad Farooq, Deputy Director (BO)

Order

2. This is a revision petition filed by Mr. Mubashir Latif Ahmed, Advocate on behalf of the Appellant against the order (impugned order) dated 25 July 2001 passed by the then Executive Director (SM), whereby the Appellant was directed to tender an amount of Rs.2,260,000/- to the Commission on account of tenderable gain under section 224 (2) of the Companies Ordinance, 1984 ("the Ordinance").

3. The revision petition was first called for hearing on 21 December, 2001, when it was adjourned to be heard on 11 February, 2002 at the request of the counsel for the Appellant, Mr. Mubashir Latif Ahmed. As the matter could not proceed on 11 February, 2002 due to indisposition of the Appellant's Counsel, Mr. Mubashir Latif Ahmed, it was called for hearing on 19 February, 2002. On discovering that the notices thereof were returned un-delivered, a fresh date was determined for the matter to be heard on 26 February, 2002. Since the notice for the hearing was again returned undelivered, the matter was called for hearing on 15 March, 2002 when Mr. Mujahid Eshai, who was appointed counsel of the Appellant, requested adjournment of the proceedings in view of his having been newly appointed. This request was acceded to and the case called for hearing on 22 March, 2002.

4. On 22 March, 2002 the hearing in the matter could not proceed since the counsel for the Appellant, Mr. Umar Mahmud Kasuri was suffering from a bad throat that rendered him unable to submit his arguments. Accordingly, hearing is adjourned to a date to be determined by the office.

(N.K. SHAHANI)

Commissioner
(Insurance and Information Technology)

(ABDUL REHMAN QURESHI)

Commissioner
(Enforcement & Monitoring)