



Securities and Exchange Commission of Pakistan

12TH FLOOR, NIC BUILDING, 63-JINNAH AVENUE, BLUE AREA, ISLAMABAD

PRESS RELEASE ***FOR IMMEDIATE RELEASE***

SECP SUSPENDS CEO, BOD OF NLRL, APPOINTS NEW ADMINISTRATOR

ISLAMABAD – FEBRUARY 20, 2008: The Securities and Exchange Commission of Pakistan (SECP) has appointed Mr. Nasier A. Sheikh as Administrator to manage the affairs of Natover Lease and Refinance Limited (NLRL) by superseding its Chief Executive Officer and Board of Directors

The Commission in exercise of its power under Section 282I of the Companies Ordinance, 1984 had initiated inspection of NLRL. During the course of inspection SECP observed that the affairs of NLRL had *prima facie* been mismanaged and the funds of the company have been misappropriated. NLRL was also involved in violation of the prevailing regulatory framework.

On the basis of facts highlighted in the inspection report and in order to safeguard the interest of the stakeholders SECP has started regulatory actions against the NLRL, and in exercise of its powers under section 282E and 282F of the Ordinance has superseded the CEO and BOD of NLRL.

The newly appointed Administrator Mr. Nasier A. Sheikh is an experienced banker and has a progressive career path. He has worked at various senior positions in leading financial institutions, within and outside the country. Lastly he served as chief executive officer of a well-reputed leasing company.

The SECP has suspended the trading in the shares of NLRL on stock exchanges. The permission to take deposit from the general public and corporate clients has also been cancelled by SECP.

As an apex regulatory authority it is incumbent upon SECP to take appropriate measures to protect the interest of depositors and stakeholders of a financial institution and this action is in line with this obligation.

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