

April 03, 2000 SECP orders investigation into the affairs of M/s Services Industries Textile Ltd, under section 263 of the Companies Ordinance, 1984.

The Securities and Exchange Commission of Pakistan has ordered an investigation into the affairs of M/s Services Industries Textile Ltd, under Section 263 of the Companies Ordinance, 1984 on the application of M/s Investment Corporation of Pakistan (ICP), which holds 14.31% shares in the company. The ICP has complained that the company is on the defaulters list of the Karachi Stock Exchange since 06.08.1997 and its management has not taken any measure to improve company's performance. The company is suffering from heavy losses and has also not paid any dividend for the last ten years. The ICP had requested the Commission to get the affairs of the company investigated and determine the present approximate realizable value of the company's assets upon liquidation and actual liabilities payable by the company.

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