

**April 08, 2000 SECP orders an investigation into the affairs of M/s Saitex Spinning Mills Limited 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 Saitex Spinning Mills Limited under section 263 of the Companies Ordinance, 1984, on the application of M/s Investment Corporation of Pakistan (ICP), which holds 14.12% shares in the company. The ICP has complained that the company is on the defaulters list of Karachi Stock Exchange since 6th August 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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