

**June 28, 2000 SECP orders an investigation into the affairs of Universal Leasing Corporation Ltd, under section 265 of the Companies Ordinance, 1984.**

The Securities and Exchange Commission of Pakistan has ordered an investigation into the affairs of Universal Leasing Corporation Limited, under section 265 of the Companies Ordinance, 1984. A perusal to the accounts of the company had revealed that company is diverting its fund from leasing business to Musharaka, its doubtful debts are increasing and the company's overall performance is deteriorating. One of the reason of ordering investigation is Commission's apprehension that there may be mis-appropriation of company's fund as similar situation has been noticed in case of Unicap Modaraba, managed by the same group, and in which case investigation has already been ordered.