

March 15,1999 Securities and Exchange Commission of Pakistan appoints Inspector under section 263 of the Companies Ordinance, 1984 to investigate into the affairs of Pakland Housing (Pvt.) Limited, Karachi and SSR & Company (Pvt.) Limited, Islamabad

Securities and Exchange Commission of Pakistan through two different Orders dated March 15, 1999 has appointed M/s. Sidat Hyder Qamar Maqbool & Company Chartered Accountants, Karachi and M/s. Taseer Hadi & Company, Chartered Accountants, Islamabad as Inspectors to investigate into the affairs of Pakland Housing (Pvt.) Limited and SSR & Company (Pvt.) Limited, respectively. The Inspectors have been asked to submit their report within 30-days of the date of the Order. The appointment of Inspectors had become necessary since the companies had failed to provide satisfactory explanation and material evidence justifying their schemes. Earlier, the SECP had advised the public to refrain from depositing the amount solicited by Pakland Housing (Pvt.) Limited through an advertisement which appeared in a number of Urdu dailies on March 13, 1999.