



PRESS RELEASE

November 5, 2018

SECP starts winding up proceedings against two companies

ISLAMABAD, November 5: The Securities and Exchange Commission of Pakistan (SECP) has initiated legal proceedings for winding up against M/s Gold Transmit Network Technology (Pvt) Limited, and M/s Green Apple Super Market (Pvt) Limited in terms of section 301 read with section 304 of the Companies Act, 2017.

The companies have been found involved in unauthorized activities and offering Ponzi business/schemes in Pakistan to deprive the unsuspecting public of their hard-earned money who fall prey to the incentives and hefty profits offered by them.

The SECP would like to clarify that raising unauthorized deposits from the public, indulging in referral marketing, multi-level marketing (MLM), Pyramid and Ponzi schemes, locally or internationally, directly or indirectly are unlawful business activities.

In view of the above, the masses are hereby warned not to be misled by fraudulent activities, Ponzi/Pyramid/multilevel marketing schemes launched by the companies through advertising in the electronic and print media, websites, emails, mobile text messages etc.