

ORDER SHEET  
HIGH COURT OF SINDH AT KARACHI

Suit No.1998 of 2015.

Date	Order with Signature of Judge
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1. For hearing of CMA No.15063/2015.
2. For hearing of C.M.A. No. 17944/2015.
3. For examination of parties/settlement of issues.

07.9.2017.

Mr. Arshad M. Tayebaly, Advocate for the plaintiff.  
Mr. Salman Rajan, Advocate for SECP.  
M/s. Ali Raza and Abdul Qayoom Abbasi, advocate for  
defendants No.2 and 3 a/w. Dr. Arshad Saleem,  
Director operation and Numair Ali Osman, Company  
Secretary.

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Basically the plaintiff has challenged the Show Cause Notice issued by Security Exchange Commission of Pakistan on 09.6.2015 for appointment of Inspector under Section 263 and 265 of the Companies Ordinance, 1984. This case was fixed before the learned Single Judge of this court on 27.10.2015 and the learned Single Judge while issuing notices to the defendants ordered that till next date of hearing operation of impugned Show Cause Notice shall remain suspended.

Mr. Arshad M. Tayebaly has pointed out page-479 of the case file which is reply submitted to the SECP in which various preliminary objections have been raised regarding maintainability of the complaint. Learned counsel further pointed out that the previous litigation and the pending cases have also been mentioned in the preliminary legal objections and according to him identical allegations were leveled in the earlier proceedings. He further argued that request was made to the SECP to decide first the preliminary legal objections which has been turned down by the Executive Director, SECP on the premise that the preliminary objections raised by the plaintiff will be dilated upon and decided in the final order pursuant to the Show Cause Notice. During the course of arguments, Mr. Arshad M. Tayebaly proposed that he will not proceed further if this court direct the SECP to decide the preliminary legal objections before dilating upon the merits of the

case as according to him substantial grounds have been raised regarding maintainability of the complaint. The learned counsel for the defendants No.2 and 3 have no objection to this proposal. Mr. Salman Rajan, Law Officer of SECP also concedes to this proposal, therefore, by consent the suit is disposed of along with pending applications in the following terms:-

1. The SECP after issuance of notice to the counsel for the plaintiff and defendants (complainant) will decide the preliminary objections first within one month.
2. The preliminary objections will be decided after affording ample opportunity of hearing to the plaintiff and the complainant.
3. If any party is found aggrieved by the order passed by the SECP on preliminary objections, it may avail appropriate remedy in accordance with law.

JUDGE