

**ORDER SHEET**  
**HIGH COURT OF SINDH, KARACHI**

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C.P. No.D-8579 2018

<b>Date</b>	<b>Order with signature of Judge</b>
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**Present**

**Mr. Justice Muhammad Ali Mazhar.**

**Mr. Justice Agha Faisal.**

Adam Securities Limited .....Petitioner

Versus

Federation of Pakistan & others .....Respondents

**Date of hearing 28.08.2019**

Mr. Munim Masood advocate for the petitioner.

Mr. Asim Mansoor advocate for the SECP.

Mr. Kafeel Ahmed Abbasi, DAG.

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**Muhammad Ali Mazhar, J:** On 22.12.2018 while issuing notices to the respondents as an interim measure the court directed the respondents that till next date of hearing the proceedings, if any, arising out of show cause notice may continue but no final order shall be passed against the petitioner. Today learned counsel for the petitioner has submitted a statement along with copy of No Objection Certificate dated 09.08.2019 issued by Additional Director (SMD), SECP to the CEO of the petitioner's company. This NOC was issued with regard to transfer of sponsor shares under Section 4(c) of Securities Broker (Licensing and Operations) Regulations, 2016. In last paragraph of this letter, the SECP advised the petitioner to ensure compliance of regulatory framework for allotment of share by seeking

necessary approval of concerned company registration office (CRO). Basically, through this petition the petitioners have impugned show cause notice available at page No. 81 issued under Section 150 of the Securities Act, 2015 with certain allegations. Learned counsel for the petitioner proposed that the petition may be disposed of with some directions to the Commissioner (SMD) to pass final order on the show cause notice.

2. Learned counsel for the SECP as well as DAG both have no objection if this petition is disposed of with the directions to pass final order on the show cause notice. The petition is disposed of accordingly along with pending application and interim orders are recalled.

JUDGE

JUDGE

Aadil Arab