THE HIGH COURT OF SINDH AT KARACHI

SUIT No. 1277 / 2018

Plaintiff:	**Azee Securities (Pvt.) Limited through Mr. Haider Waheed & Ahmed Masood Advocates.**
Defendant No. 1:	**Federation of Pakistan through Mr. Umar Zad Gul Kakar DAG.**
Defendants No. 2 to 4.	**Federal Board of Revenue & others through Mr. Muhammad Aqeel Qureshi and Mr. Shahid Ali Advocates.**

For hearing of CMA No. 9428/2018.

Date of hearing: **17.08.2018.**
Date of order: **11.10.2018.**

O R D E R

Muhammad Junaid Ghaffar, J. Through listed application under Order 39 Rule 1 & 2 CPC and so also similar applications in connected Suits as mentioned in **Appendix "A"** to this order, the plaintiff(s) seek restraining orders against concerned Commissioner(s), Inland Revenue, from proceeding any further, on audit notice(s) issued to them respectively, pursuant to their selection for such audit under Section 214-C, of the Income Tax Ordinance, 2001, ("2001, Ordinance") by FBR. All these applications are being decided together as they involve a common question of law.

2. Precisely the facts as stated in the instant Suit are that Plaintiff is a Company holding Trading Rights Entitlement Certificate ("TREC Holder") and is duly licensed as Securities Broker registered under the Securities Act, 2015 read with Securities Brokers (Licensing & Operations) Regulations, 2016 and accordingly is permitted to act as a broker on Pakistan Stock Exchange Limited. It is further stated that the Plaintiff has always been a compliant taxpayer and has never been charged with any default or non-compliance of the provisions of the 2001 Ordinance. It is the case of the Plaintiff that without notifying the criteria and parameters, the case of the Plaintiff has been selected for

total audit for Tax Year 2016 through computerized balloting as per Audit Policy 2017 by FBR. In all these cases the notice issued pursuant to such selection for audit have been impugned and through listed applications, the Plaintiff(s) seek permanent injunction, whereas, ad-interim injunctions are operating in all these Suits.

3. Learned Counsel for the Plaintiff has contended that as per Audit Policy of 2017, 7.5% cases were to be selected for Audit out of the total Income Tax Returns filed for the year 2016 after excluding the cases already selected for audit under Section 177 of the 2001 Ordinance, whereas, FBR has exercised its powers under Section 214(C) of the 2001 Ordinance, without notifying the basis of high risk para metrics fed into the computer balloting proceedings; that such conduct is against the law and so also is discriminatory in nature; that by not disclosing the list of cases for exclusion as above, a very higher percentage of cases have been selected as against the benchmark of 7.5% cases as mentioned in the Audit Policy; that past years Audit Policies were impugned by various taxpayers before the Lahore High Court, wherein, certain directions were given which have been flouted and violated while formulating the Audit Policy, 2017, and so also selection of the Plaintiffs for Audit purposes; that it was incumbent upon FBR to disclose the parameters of selection which has not been done and therefore, gross illegality has been committed; that under Section 214(C) of the 2001 Ordinance, it is provided that selection of audit can be made on the basis of parameters; however, this power should not be exercised and interpreted in a manner to include and or exclude any class or classes of persons; hence, exclusion of taxpayers under salaries and final tax regime is unconstitutional and ultra vires to the 2001 Ordinance; that the purpose of audit is not meant for increasing revenue or penalizing taxpayers, whereas, the audit policy in question appears to be a policy which presumed that every taxpayer is a tax evader; that even otherwise, Section 214(C)(1A) of the 2001 Ordinance is ultra vires to the Constitution; that the audit policy of 2016 & 2017 are exactly ditto, whereas, the Audit Policy of 2016 was impugned before the Lahore High Court in the case of ***Treet Corporation V. Federation of Pakistan in Writ Petition No. 11253/2017*** and vide judgment dated 21.3.2018 the selection of the Petitoner for audit in that case has been set aside which equally applies

to the case of the present Plaintiffs. In support he has further relied upon ***Messrs Premier Industries Chemical Manufacturing Co. V. Commissioner Inland Revenue and 3 others (2013 P T D 398), Messrs Motorcycle Zone Shop, Sargodha V. Commissioner Inland Revenue (Appeals), RTO, Faisalabad and another (2013 P T D (Trib.) 1283, Defence Housing Authority V. Commissioner Inland Revenue and others (2015 P T D 2538), Nestle Pakistan Ltd and others V. Federal Board of Revenue and others (2017 P T D 686), Treet Corporation Limited V. Federation of Pakistan and others (W.P. No. 11253 of 2017), Pakistan Petroleum Limited V. Pakistan through Secretary Finance and 4 others (2016 P T D 2664), Messrs Pfizer Pakistan Ltd. though Company Secretary and others V. Deputy Commissioner and others (2016 P T D 1429), Linkdotnet Telecom Limited V. Chief Commissioner Inland Revenue, Islamabad and 2 others (2016 P T D 1436), Norinpaco and others V. Federation of Pakistan and others (2016 P T D 1214), Yingquan Pang V. Collector of Customs and 2 others (2016 P T D (Trib.) 1222).***

4. On the other hand, learned Counsel for Defendant / Department has contended that in tax matters every year is individual and audit policy for previous years cannot be aligned or equated with policies of subsequent years as all are based on different hypothesis, whereas, in the instant case the selection of the Plaintiffs has been done on random basis for which no parameters are required to be stated; hence the ground taken is misconceived; that in the previous years the selections for audit were para metric and were challenged and though the Courts were pleased to struck down such selection by holding that risk area has not been properly laid down and adopted for Audit Policy 2016; however, the policy as a whole was held to be correct and was never struck down, whereas, Audit Policy of 2017 is different than the Policy of 2016 as in that year the balloting was conducted on random basis, therefore no risk parameters are to be notified; that even otherwise, and without prejudice to the above, in terms of Section 214(C)(1A) FBR is not bound to disclose its parameters, and shall keep such parameters confidential, therefore, no case is made out; that recently in the case reported as ***Commissioner of Inland Revenue, Sialkot and others V. Messrs Allah Din Steel and Rolling Mills and others (2018 SCMR***

1328) the Hon'ble Supreme Court has put the controversy at naught by holding that even in random selection there is no procedural defect or error; he has also relied upon ***Mujahid Oil Refinery (Pvt.) Limited V. Director I&I Inland Revenue and others (2015 P T D 2572)*** and has also raised an objection as to maintainability of this Suit pursuant to the directions of Hon'ble Supreme Court vide Judgment dated 27.06.2018 passed in Civil Appeal No.1171/2017 as according to the learned Counsel a Suit is only competent upon payment of 50% of the disputed amount and that can only be filed against an action / order of the tax authorities whereas, selection for audit does not necessarily means that an action has been taken or an adverse order has been passed.

5. I have heard both the learned Counsel and perused the record. As briefly discussed hereinabove, the plaintiffs in all Suits are engaged in the business of stock brokerage and are registered with Pakistan Stock Exchange as members to engage in trading. In fact under the new arrangement they are now holding Trading Rights Entitlement Certificate Holders. They all claim to be compliant tax payers and as stated have never been charged with any default or non-compliance in respect of the provisions of the 2001 Ordinance. They all are aggrieved by selection of their case for audit in terms of Section 214C of the 2001 Ordinance by FBR, as according to them such selection has though been made on parametric basis; but the same has been done without disclosing the high risk parameters fed into the computer for selection of cases which is violation of the Constitutional rights of the Plaintiffs and so also against the decisions of the learned Lahore High Court as referred to hereinabove. In all these matters through application(s) under Order 39 Rule 1 & 2 CPC, Plaintiff(s) have sought restraining order(s) against the Defendants from taking any adverse action against them pursuant to such selection and impugned Notices issued thereafter, and this Court as an interim measure has restrained the defendants from taking any coercive action against them.

As to objection raised by the office as well as by the learned Counsel for the department in respect of deposit of 50% of the disputed amount with the department as directed by the Hon'ble Supreme Court vide Judgment dated 27.06.2018 reported as ***Searle Solutions (Private) Limited v Federation of Pakistan & Others*** (**2018 SCMR 1444**), learned

Counsel contended that the ratio of the said judgment is not applicable in the instant matter as there is no demand or assessment so far made by the department, therefore, the condition of 50% deposit does not arise. Apparently, such contention does appear to be correct and justified, however, it is also a matter of fact as well as concern, that immediately on issuance of a notice for audit this Court has been approached and a restraining order has been obtained. In these circumstances, the Department is yet to ascertain the amount, which might be payable by the Plaintiff. The Hon'ble Supreme Court in the aforesaid judgment, has not only issued directions for deposit of 50% of the calculated tax / demand; but has also directed that such jurisdiction, *even otherwise, be sparingly exercised*. Therefore, the Court has to see as to whether any case is made out for maintainability, even otherwise. Having said that, however, for the present purposes, I am not recording any conclusive finding and would defer this question to the time of settlement of Issues that as to whether in the given facts a Civil Suit is maintainable, wherein, no demand has yet been issued, notwithstanding the directions of the Hon'ble Supreme Court as above.

6. Coming to the injunction application(s) in this matter, the first and foremost objection which has been raised and pleaded by the learned Counsel for the Plaintiff is to the effect that since the risk based parameters were not disclosed and notified before feeding the data into the computer for balloting; hence, the entire selection without disclosing such parametric is illegal and liable to be quashed. At the very outset it may be observed that though it has been pleaded that impugned selection is on the basis of parametric for which rules and reasons should have been notified in advance, but to support such contention nothing has been placed on record, whereas, departments case is that this selection is random and not parametric and is only from amongst a certain class(es) of person(s); therefore, no case is made out. Insofar as selection on random basis is concerned, the Apex Court in the case of ***Commissioner of Inland Revenue Sialkot (Supra)*** has put the controversy at naught which is discussed in detail hereinafter. Insofar as selection for audit under parametric is concerned, much stress was laid on the judgment of a learned Single Judge of the learned Lahore High Court passed in the case of ***Treet Corporation*** *(supra)* as according to the learned Counsel, in the said judgment, the selection of

taxpayer under the Audit Policy 2016 without disclosure of the basis of parametric selection has been set aside. It was further contended by the learned Counsel that Audit Policy of 2017 is identical to the Audit Policy of 2016; therefore, the said judgment is fully applicable to the present facts before this Court. The learned Lahore High Court in the above referred case has come to the following conclusions which are narrated in Para 8, 9 & 10 of the judgment and for deciding the issue in hand it is necessary to refer to the same which reads as under:-

> "8. Be that as it may, it seems that FBR has not, while selecting the case of the petitioner for audit, heeded to the concerns expressed by the superior Courts in the judgments referred to above and a number of other precedents over time. The focus and emphasis of the superior courts has been on leading transparency and fairness to the entire process and in case the selection is parametric in nature, to lay down a clear audit policy by which it can be gleaned that FBR has duly framed the risk parameters and has publicized them openly. In the instant case, although an audit policy has duly been framed and from the preamble of the policy, reproduced above, it seems that much emphasis has been laid on a paradigm shift in the mindset of FBR which focuses on realignment from random to parametric selection and from general to risk based approach, FBR has woefully been lacking in laying down a clear policy which would show the risk parameters on the basis of which selection for audit is being conducted. It was only upon the prompting of the petitioner that the petitioner was informed of the reasons for selection of the petitioner's case for audit and which too has been reproduced above. However, this is not a proper compliance of the judgments of the superior courts brought forth above. The requirement of those judgments will not be satisfied if a person was informed at a later stage of the reasons which weighed with FBR in selecting a particular person for audit. The essential requirement is for the risk parameters to be laid down and clearly defined along with the audit policy by FBR and those risk parameters should form the basis for parametric selection and none else. Since admittedly no risk parameters have been provided by FBR, this would give unbridled and unstructured powers in the hands of the officers of FBR to select any registered person for audit. This seems to have been the case in the instant matter as well. The *raison detre* of parametric selection has been brought forth in the preamble of the Audit Policy, 2016 itself and the underlying purpose seems to be to minimize chances of selection of compliant taxpayers resulting in increased confidence for the system. The purpose in the estimation of FBR is to assist FBR in broadening the tax base and to focus on high risk areas. In the column relating to percentage of selection, the following is also pertinent:-
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> > *"FBR shall conduct computer ballot on parametric basis for selection of 7.5% cases for audit out of the total Income Tax, Sales Tax and FED returns filed for Tax Year 2015 and Tax Period i.e. 1st July 2014 to June 2015 as determined by the Board-in-Council."*
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> 9. Thus, FBR has obligated itself to conduct computer ballot on parametric basis. To what avail, is the conducting of computer ballot if the parametric basis has not been framed and brought forth by FBR. Thus, the very basis of the computer ballot is knocked out and in fact there is nothing before FBR on which the computer ballot is being held. The mere framing of the Audit Policy, 2016 is insufficient until it is supported by clearly defined risk parameters on the basis of which the computer ballot ought to be held for selecting cases for audit. Be that as it may, the Audit Policy, 2016 is utterly lacking in this regard and not only that it contradicts its mandate as expressed in its preamble adumbrated but it also runs counter to the judgments of this Court which compel FBR to formulate risk parameters so as to form an essential part of any audit policy. Thus, the selection of the petitioner for audit does not comport with the judgments handed down by this Court. Plainly, FBR cannot proceed for the selection of

audit and for taking a computer ballot until risk parameters have been laid down and adopted so as to form an integral part of the Audit Policy, 2016.

10. In view of the above, this petition is *allowed*. The notices issued to the petitioner with regard to the selection of audit for the period from 01.07.2014 to 30.06.2015 are hereby set-aside. As a consequence thereof the case of the petitioner for selection of audit is also set-aside. Although the challenge was also made to the Audit Policy, 2016 as a whole, I am not inclined to declare that Policy as unconstitutional. The Policy cannot be put into effect until FBR frames risk parameters on the basis of which the selection for audit is to be made."

7. Perusal of the aforesaid observations reflects that the learned Judge after making certain observations as to the conduct of FBR has observed that framing of Audit Policy of 2016, is not proper compliance of the judgments of the superior courts brought forth above, and further that the requirement of those judgments will not be satisfied if a person was informed at a later stage of the reasons which weighed with FBR in selecting a particular person for audit and that the essential requirement for the risk parameters is to be laid down and clearly defined along with the Audit Policy by FBR and those risk parameters should form the basis for parametric selection and none else. However, it is of utmost importance to mention that while arriving at such conclusion reliance has been placed by the learned Judge on cases reported as ***Messrs Ittefaq Rice Mills v Federation of Pakistan*** **2013 PTD 1274**, ***Premier Industrial Chemical Manufacturing Co v Commissioner Inland Revenue*** **2013 PTD 398** ***and Defence Housing Authority v Commissioner Inland Revenue*** **2015 P T D 2538**, whereas, in all these cases the audit policies of past years were under consideration. It is an admitted position that from 2016 onwards, the Audit Policy had a paradigm shift in compliance of various pronouncements of the Courts; therefore, in my humble view while considering the Audit Policy of 2017, (or for that matter of 2016 before the learned Lahore High Court), which is before this Court, reliance could not be placed on the pronouncements as above which had dealt with the Audit Policies of previous years, which were admittedly materially different in nature as well as substance. This is notwithstanding the fact that all these judgments referred to hereinabove as well as the Judgment in the ***Treet Corporation's*** case are authored by the learned Single Judges of the Lahore High Court, which are otherwise not binding in nature on this Court, but only persuasive. Again with utmost respect and humility at my command, and without any disrespect or inconsiderateness, I

may observe that while passing the Judgment in the ***Treet Corporation's*** case, reliance has been placed on judgments and orders as well as directions passed in respect of different Audit Policies of previous years which apparently appear to be at variance than the Audit Policy of 2016, and therefore, this Court is unable to convince itself to consider the Judgment in the case of ***Treet Corporation (Supra)*** as a binding precedent.

8. There is another aspect of the matter which has been left unanswered in the case of ***Treet Corporation (Supra)***, inasmuch as post 2013, the law has gone into a substantial change after insertion of Section 214(C)(1A). The Court while passing the judgment in ***Treet Corporation (Supra)*** has also not appreciated and considered that, even otherwise, the judgment in the case of ***Ittefaq Rice Mills (Supra)*** was dealing with the Audit Policy and Guidelines for the year 2011, and was delivered on 23.5.2013, when provision of Section 214(C)(1A) was not on the statute book and was only added through Finance Act, 2013 (XXII of 2013) assented on 29.6.2013. Accordingly it was never interpreted by the Court in that case. In such a situation, the finding of the learned Division Bench of the Lahore High Court, could not be of any assistance to the taxpayer's case, post 2013. It would be advantageous to refer to Section 214(C) as it stands today and reads as under:-

> **"[214C. Selection for audit by the Board.— (1)** The Board may select persons or classes of persons for audit of Income Tax affairs through computer ballot which may be random or parametric as the Board may deem fit.
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> **[(1A) Notwithstanding anything contained in this Ordinance or any other law, for the time being in force, the Board shall keep the parameters confidential.]**
>
> (2) Audit of Income Tax affairs of persons selected under sub-section (1) shall be conducted as per procedure given in section 177 and all the provisions of the Ordinance, except the first proviso to sub-section (1) of section 177, shall apply accordingly.
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> (3) For the removal of doubt it is hereby declared that Board shall be deemed always to have had the power to select any persons or classes of persons for audit of Income Tax affairs.]
>
> [Explanation.— For the removal of doubt, it is declared that the powers of the Commissioner under section 177 are independent of the powers of the Board under this section and nothing contained in this section restricts the powers of the Commissioner to call for the record or documents including books of accounts of a taxpayer for audit and to conduct audit under section 177.]"

9. Section 214(C) provides that the Board may select persons or classes of persons for audit of Income Tax affairs through computer ballot which may be random or parametric as the Board may deem fit and Sub-Section (1A) inserted through Finance Act 2013, provides that notwithstanding anything contained in this Ordinance or any other law, for the time being in force, the Board shall keep the parameters confidential. Perusal of the provisions of Section 214(C)(1A) reflects that it is not mandatory for the Board to disclose and notify the parameters for selection of cases for Audit purposes. In none of the judgments cited by the learned Counsel for the Plaintiff this aspect of the provision of 2001 Ordinance has been examined and interpreted. It is a matter of record that presently this Court is dealing with the injunction applications, and though the Plaintiff(s) have also impugned and challenged the vires of Section (1A) as above; however, till such time it remains on the statute book and is not declared as ultra vires, the Court must not interpret it in a manner which makes such provision as redundant or inoperative. It is to be borne in mind that if a certain provision is introduced in the Ordinance or Law, through Finance Act and has become part of the Law/Ordinance, it remains a valid part of the Statute, unless otherwise, it is clearly demonstrated that it lacks Constitutional authority. It is a settled proposition of law that until and unless a Statute or a part of it, has been held or declared to be ultra-vires, the same remains operative for all intents and purposes. The present applications are to be decided keeping in view the three main ingredients for passing an injunctive order i.e. prima-facie case, balance of convenience and irreparable loss. Insofar as the prima-facie case is concerned the plaintiffs have been unable to make out any such case as it is merely a challenge to the Constitutionality of a law validity enacted by the Parliament. It may be that the Plaintiffs may have a better reading of the law, but that would not make out a prima facie case for them to seek indulgence against a validly enacted law which remains in operation and is applicable as of today. The grounds urged on behalf of the Plaintiffs with regard to the unconstitutionality of the provision on the ground of discrimination are mere assertions, whereas, they have failed to substantiate it prima facie with any material or cogent reasons. Similarly, the balance of convenience also does not lie in favour of the plaintiffs and in fact insofar as irreparable loss/injury is concerned, the same would be caused to the defendants instead of the plaintiffs, as at

the present moment it is only the conduct of audit with which the plaintiffs are aggrieved of. It is pertinent to observe that passing of any injunctive order in the nature of restraint and directing the defendant not to conduct audit when the same is being done on the basis of a provision which for the time being is validly existing, would cause irreparable loss to the exchequer. Conduct of audit is otherwise not an adverse action or order, hence no irreparable loss would be caused presently to the plaintiffs. It is also of utmost importance to note that what the plaintiffs are seeking through listed applications as an interim relief is in fact the final relief which they have sought through instant proceedings. Hence no such relief can be granted at this stage of the proceedings whereby the law itself could be suspended by this Court. The Hon'ble Supreme Court of Pakistan in the case of ***Federation of Pakistan versus Aitzaz Ahsan & others*** **reported as PLD 1989 SC 61,** in somewhat similar situation has been pleased to observe that *it is a well settled principle of law that unless a law is finally held to be ultra-vires for any reason it should have its normal operation*. Similarly the Hon'ble Supreme Court in C.P No.1796 of 2013 has suspended the operation of an ad-interim order passed by a Division Bench of this Court in a matter, whereby, the provisions of Income Support Levy Act, 2013 had been challenged and by way of interim measures, the operation of the said law was suspended and the petitioners were allowed to file their Tax returns manually; however, the same was not approved by the Hon'ble Supreme Court. The Plaintiff has not been able to make out any case of malafide, nor has even the same been pleaded so as to consider it as a case of personal enmity and to convince the Court to exercise any discretion in the given situation. The selection for audit has been made through a computerized ballot and in fact it is the case of the Department that no parametrics were ever required to be disclosed or fed into the computer as the selection is on random basis. It has been made out of the total tax returns for a maximum of 7.5% with exclusions as contained in the Audit Policy itself. It is further case of the Department that it is not a case of any pick and choose which could prejudice the Plaintiff, as it is not a selection by any officer of the Inland Revenue Department; but by FBR on random selection through a computer ballot. Whereas, without prejudice, for parametric selection no disclosure is to be made in terms of Sub-Section 1(A) ibid.

10. The learned Counsel for the plaintiff(s) has also relied upon the judgment in the case of ***Nestle Pakistan Limited (Supra)***, wherein the Audit Policy of 2015, was challenged by taxpayers again before the Lahore High Court and in Para 21 of the said judgment it was held that State has a right to audit; corresponding to the taxpayer's duty to make correct declarations and comply with the statutory commands under three Federal Taxing Statutes, whereas, selection for and conduct of audit is not ex-facie detrimental to the interest of taxpayer, however to exercise such powers; the discretion needs to be structured by framing rules and issuance of policies for ensuring consistency and certainty of procedures; transparency and fairness. It was further directed that FBR shall rectify the defects pointed out in the judgment and further guidelines were also issued. The Court further directed in Para 21 of the judgment as follows;

> A taxpayer selected and audited in preceding tax year/ period shall not be selected and audited without giving reasons for such selection. FBR shall enhance its capacity to audit a selected taxpayer for last five years to give respite from consecutive selections.
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> Audit, being administrative proceedings, shall complete on issuance of Audit Report. If audit is not completed within the given time frame, the selection shall be deemed to have been dropped. After issuance of Audit Report; adjudication proceedings shall be carried out by some other taxation officer to satisfy command of the Constitution under Article 10A.
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> After selection for audit, any demand for increase in payable tax to drop audit proceedings is not only against the scope and spirit of audit but is in violation of the provisions relating to audit under the Federal Taxing Statutes as well.
>
> The audit shall be conducted in accordance with "Income Tax Manual Part V" and "Sales Tax Audit Hand Book" and such procedure for conduct of audit shall be incorporated in the Rules for Selection and Conduct of Audit.
>
> Remedy against any grievance, regarding selection or conduct of audit, under section 7 of FBR Act, 2007 shall, henceforth, be read as part of every Audit Policy and its procedure is directed to be incorporated in the Rules for Selection and Conduct of Audit.
>
> The decision, directions and observations made in this judgment shall be followed while implementing the impugned Audit Policy 2015 and future audit policies.

11. This judgment in the case of ***Nestle Pakistan Limited (Supra)*** was further impugned in Intra Court Appeals, both by the taxpayers (as primarily barring certain observations and directions as a whole it was against them)

as well as the department. The Appellate Court while partly allowing the appeals (of department) modified the judgment to the extent that the cut of date for completion of audit given in the judgment of the Single Bench i.e. 30.06.2017 was modified to 31.12.2017 and it was further held that the findings of the learned Single Judge that if the audit is not completed by 30.06.2017 it will be deemed to have been dropped was not sustainable being contrary to the letter, spirit and policy of the law and was accordingly modified to the effect that if the audit was not completed within the stipulated time, the audit officer will have to explain the delay before proceeding with the matter. It was further held that in such eventuality, he will have to seek an extension from the Board to complete the audit within the requested time and it was further held that the learned Single Bench lacked the jurisdiction to issue directions which interfered with the executive powers of the Board and that the directions given should be treated as guidelines which may be considered by the Board for inclusion in its future policies if found beneficial and deemed necessary. All in all the learned Division Bench has in fact set aside the judgment of the learned Single Judge, but not in so clear words. The said judgment of the Appellate Bench dated 18.7.2017 in Intra Court Appeal No. 711/2017 and dated 9.1.2017 in Writ Petition No. 1462/2016, 1486/2016 and 14360/2016 with other connected matters was impugned before the Hon'ble Supreme Court and the same has now been decided by the Hon'ble Supreme Court through its Judgment dated 13.3.2018 in the case of ***Commissioner of Inland Revenue Sialkot (supra)***. (It appears that perhaps for some reasons, may be due to commonality of issues, judgments in Writ Petitions by learned Single Judge were entertained in Appeals by the Hon'ble Supreme Court directly). The Hon'ble Supreme Court has settled the issue with a detailed opinion and has come to the conclusion that selection for audit through random or parametric balloting is provided under the law and such selection for audit does not cause an actionable injury to the taxpayer as the reason and objective for an audit under the self-assessment scheme is to check the accuracy and truthfulness of tax returns filed by the taxpayers which are required to be supported with requisite documents. The Hon'ble Supreme Court has further observed that when a person is selected for audit, he is called upon to explain his case and furnish documents and in case he satisfies the department to the effect that his tax returns are truthful it will be the end of the proceedings and no tax

liability would be enhanced as according to the Hon'ble Supreme Court, mere selection for audit by itself is not a complete process; rather it is the beginning of a process which may or may not culminate in any amendment of the assessment order enhancing the tax liability. The Hon'ble Supreme Court has further held that after selection for audit, the taxpayer has ample and multiple opportunities at every step to defend his position and support his tax return. As to the authority and power of the Board to select persons or classes of persons for the purpose of balloting under Section 214(C) of the 2001 Ordinance, and even under other tax laws (Sales Tax Act, 1990 and Federal Excise Act, 2005), the Hon'ble Supreme Court has observed that these powers are adequately and sufficiently available to the Board and there cannot be any exception as the letter of law is clear, unambiguous and explicit and therefore, leaves no room to interpret it in a manner that expands or shrinks its scope, meaning and tenor, whereas, only exception being *malafides* and *blatant discrimination*. As to the case in hand, no malafides has been pleaded specifically. It is only discrimination which has though been impleaded, but half-heartedly on the ground that salaried persons and persons falling under the Final or Presumptive Tax regime have been left out from such audit; but no such case has been made out as it is a case of computer balloting, and therefore, discrimination, as alleged, cannot be held to be true as it has been applied to a very large number of taxpayers / persons. As to exclusion of Salaried persons and persons falling under Presumptive Tax Regime or Final Tax Regime from random selection process of audit, it is needless to mention that such taxpayers can be easily classified as a *separate class of persons*, and therefore, no discrimination can be pleaded on this ground. Section 214(C) ibid, very clearly provides that Board may *select persons or classes of persons* for audit of Income Tax affairs through computer ballot which may be random or parametric….". The relevant findings of the Hon'ble Supreme Court in this the case of ***Commissioner of Inland Revenue Sialkot (supra)*** are as under:-

> "10. We have heard the learned counsel for the parties, examined the judgments of the fora below and gone through the records before us. It is common ground between the parties that the Board has the power to conduct audit under the provisions of the Ordinance, the Act of 1990 and the Act of 2005. However, the Taxpayers challenged selection for audit with respect to Tax Year, 2014 and the Audit Policy of 2015 which has been formulated to undertake the exercise of audit. **The power to select for audit through random or parametric balloting is provided under the law. We have**

repeatedly held that mere selection for audit does not cause an actionable injury to the Taxpayer. The reason and objective for conducting an audit under a scheme of self assessment, which is the regime provided by the Ordinance, is to check the accuracy, truthfulness and veracity of the returns filed by the Taxpayers. These are required to be supported by the requisite documentation and records. When a Taxpayer is selected for audit, he is called upon to explain his case where explanation is required and furnish the documents which support such explanation. In case, he satisfies the authorities that the tax returns submitted by him are truthful, reliable and supported by the necessary documentation, it may not culminate in further proceedings or in an amendment in the returns and enhanced tax liability may not be the outcome. This is so because mere selection for audit by itself is not a complete process. This is the beginning of a process which may or may not culminate in revision of assessment, enhanced tax liability or other adverse legal consequences. It may also be noted that once a Taxpayer is selected for audit and till such audit is completed the Taxpayer is provided ample and multiple opportunities at every step to defend his position, support his returns and offer explanations for the information provided and entries made in the tax returns. Further, even if a discrepancy is discovered he is provided yet another opportunity to explain his position before his assessment is revised. **It must therefore be emphasized that the process of audit is in essence an exercise of re-verification of the truthfulness, accuracy and veracity of the returns filed by a Taxpayer in a regime of self assessment where the State reposes confidence in the Taxpayer, gives him a freehand and provides him the option to undertake his own assessment of the quantum of tax that he is liable to pay. His return automatically takes the form of a final assessment order unless it is reopened and re-examined in the circumstances provided in the law itself**.

11. The Taxpayers have challenged the selection process through random ballot on the ground that it is discriminatory as certain classes of Taxpayers have been ran excluded from the ballot which has numerically increased their chances of selection. We have examined the provisions of section 214C of the Ordinance, section 72B of the Act, 1990 and section 42B of the Act, 2005 and find that these adequately and sufficiently empower the Board to select persons or classes of persons for audit through a computer ballot. This selection can either be random or parametric. It is therefore clear and obvious that a power vests in the Board to select persons or classes of persons for the purpose of ballot. There is no real controversy to that extent. The argument of the learned counsel for the Taxpayers that random ballot means that the entire body of Taxpayers must be included in the ballot is misconceived and based upon an erroneous and incorrect reading and understanding of the law. The same is repelled. The law explicitly empowers the Board to select "persons" or "class of persons". Where the letter of law is clear, unambiguous and explicit there is no room to interpret it in a manner that expands or shrinks its scope, meaning and tenor. The only exception being mala fides and blatant discrimination which has neither been alleged nor evident from the facts, circumstances and record before us.

12. We find that the process of balloting was conducted from amongst a pool of persons objectively determined by the Board in accordance with a transparent policy, uniformly applied in accordance with law. The process was undertaken through an automated computer aided selection process. Nothing has been placed on record that may even remotely indicate that there was any bias, arbitrariness or partiality on the part of the Board or that certain sets or classes of Taxpayers were targeted to the exclusion of others. We therefore do not subscribe to or agree with the argument of the learned counsel for the Taxpayers that there was any legal or procedural defect or error in the process of random selection undertaken by the Board.

13. It has further been argued that audit for the Tax Year, 2014 was carried out without framing rules as required by the DHA Judgment. We have examined the DHA Judgment and find that it deals with parametric selection for audit and therefore proceeds on a totally different set of facts and circumstances. Random and parametric selection are two different methods of selection and the principles and rules applicable to one cannot be applied to the other. As such, the said judgment is not strictly applicable or relevant to the present case. The cases before us arise out of random ballot

which as the term suggests is a random selection out of a broad class of taxpayers and is not risk based. Further, in order to conduct the audit, an Audit Policy was framed to regulate the process of audit, rationalize it, provide guidelines and streamline the process. No elaborate rules were required to be framed in this case being a pure and simple computer aided random selection. The ballot was carried through an automated process and no serious objection regarding the same has been raised. Further, we are not convinced that any elaborate regime of rules needed to be framed as all necessary regulatory requirements including methodology, standards and objectives were incorporated in the Audit Policy of 2015. There is no evidence that the Policy guidelines were ignored or departed from in any material manner. We are therefore inclined to agree with the finding recorded by the learned Appellate Bench that there was no real requirement for farming of specific rules for conducting the aforesaid audit and the Audit Policy provided adequate and efficient guidelines regarding the scope, parameters and methodology to be adopted and followed.

15. The learned counsel for the Taxpayers laid much stress on the Performance Evaluation Indicators given in part-5 of the Audit Policy. It was argued that a plain reading of the Audit Policy clearly spelt out the intention of the Board in conducting audit which unmistakably was revenue collection. It was, therefore, submitted that where Auditors and Tax Officers had to comply with and come up to the Performance Evaluation Indicators, they were bound to focus more on revenue collection rather than ensuring compliance with tax laws. Having considered the argument of the learned counsel, we find that the real purpose of conducting audit and laying parameters for the same was to ensure that uniform standards were put in place in the interest of consistency in the process of audit, the manner in which the audit is to be conducted, the standards which the Audit Officers are required to follow and consistently apply. These factors are clearly within the exclusive domain of the Board. However, in doing so, the requirements of law and due process must not be ignored.

16. A perusal of the statutory landscape makes it clear that the provisions of sections 177 and 214 of the Ordinance; section 25 of the Act, 1990 and section 46 of the Act, 2005 provide a mechanism and roadmap which is required to be followed by the Taxation Officer/Auditor. In terms of section 177 of the Ordinance, the Commissioner can call for the record or documents for conducting the audit of the tax affairs of a person, provided he furnishes reasons to do so. Such reasons must be communicated to the Taxpayer. He can also seek explanations from the Taxpayer on issues raised during the audit in terms of section 177 of the Ordinance. It is only if he is convinced that the explanation furnished by the Taxpayer is not satisfactory, he may proceed to amend the assessment under section 122 of the Ordinance, after giving the Taxpayer an opportunity to defend him. We are therefore of the view that the statutory framework together with the overarching umbrella of constitutional guarantees furnish adequate and sufficient safeguards to the Taxpayer where there is a possibility of overstepping by the Tax authorities."

12. Perusal of the aforesaid observations reflect that the Hon'ble Supreme Court in a very apt and elaborative manner, has discussed the entire issue and controversy at hand and has given its detailed findings to set at naught the ever going controversy of selection of cases for audit by FBR in terms of all Taxing Statutes, including the Income Tax Ordinance, 2001, Sales Tax Act, 1990 & Federal Excise Act, 2015. For the present purposes, the crux of the case has already been discussed hereinabove, therefore need not be repeated for the sake of brevity. The only exception which the Plaintiffs have stressed upon is contained in Para-13 above regarding selection under parametric which is denied by

the department. In this Para the Hon'ble Supreme Court while considering the arguments on behalf of taxpayers has made reference about the **DHA judgment** reported as **2015 PTD 2538**, as it was in respect of selection of cases on the basis of parametric, whereas, apparently the case before the Hon'ble Supreme Court was of selection through random balloting. However, even examination of the judgment in the case of ***DHA (Supra)*** does not support the case of plaintiffs in any manner. Firstly, as noted earlier, this judgment also has not examined the implication of insertion of sub-section (1A) in Section 214C through Finance Act, 2013, and has in fact relied upon a paragraph from the judgment of ***Ittefaq Rice Mills (Supra)***, which as already discussed, is dated pre-2013, when this very provision was not on the statute book. Therefore, on this ground alone it is of no help to the case as advanced on behalf of the plaintiffs. Secondly, the ***DHA judgment Supra*** has not finally held that there cannot be any parametric selection come what may, nor has it held that any such selection of Audit is per-se, illegal or unlawful. What in fact the judgment has held and directed is that all cases of such selection have been remanded to Member (Audit) with certain directions. It would be advantageous to refer to Para 9 of the said judgment which has dealt with the issue finally and reads as under;

> 9. These cases are referred to Syed Ijaz Hussain Shah, Member (Audit) for his examination and decision in his personal capacity. All the petitioners shall send their representations along with supported documents to the Member. The Member (Audit) shall examine each case at his end and in case he forms an opinion that taxpayer was wrongly selected, he shall pass order accordingly. If his opinion is otherwise, he shall summon the taxpayer and shall provide an opportunity of being heard and thereafter a speaking order shall be passed. The needful shall be done within 60 days. If in his opinion, after hearing the taxpayer a parameter is not highly risk based, he shall drop the selection, on such parameter.
>
> The Member (Audit), present in Court, shall abide by the direction of this Court whether he holds the post as Member (Audit) or not and Board shall facilitate him in this regard.

As to the finding regarding summoning the tax-payer and providing an opportunity of being heard and passing of a speaking order is concerned, I have already differed with such finding that the law does not provide any such methodology once a person has been selected for audit. In the case reported as ***Pakistan Petroleum Limited v Pakistan through Secretary Finance & Others*** (**2016 PTD 2664**) I have come to the conclusion that on selection of audit, even if objections are raised before the Commissioner, it is not that such

objections are to be decided judicially by passing of a reasoned order which could then be further assailed, in the following terms;

> 7. Perusal of the aforesaid provision reflects that the Commissioner is authorized to call for any record or document including books of accounts maintained under this Ordinance or any other law for the time being in force for conducting audit of the income tax affairs of a person, however, the Commissioner may only do so, after recording reasons in writing for calling record or documents including books of accounts of the taxpayer and the reasons shall be communicated to the taxpayer while calling such record or documents including books of accounts of the taxpayer. A bare reading of the aforesaid provisions reflects that insofar as the selection of a taxpayer's case is concerned, the Commissioner is duty bound to record reasons and communicate the same to the taxpayer while calling for record and or documents as the case may be, before an audit is conducted under subsection (2) of section 177 of the Ordinance, 2001. However, it nowhere provides that the taxpayer can object to such reasoning of the Commissioner and upon such objections the Commissioner is required to pass a justiciable order of which a further judicial review can be undertaken by a competent Court. The argument so advanced by the learned Counsel for the plaintiff in fact amounts to extending the provision of section 177 of the Ordinance, 2001 into an independent provision firstly for selection of a case for audit and its justification in an independent manner under the judicial hierarchy. The law as it stands today does not provide for any such extended meaning. The Courts while interpreting a provision of the statute are not required to read into something which is not there. The aforesaid provision insofar as considering the objections of a taxpayer against selecting his case for audit is concerned, is silent and therefore, it cannot be presumed by the Court that the legislature intended to provide such mechanism to the taxpayer. What the legislature has provided is, that the Commissioner has to give reasons for selecting a case for audit purposes, whether such reasons are valid or not cannot be objected to by the taxpayer before an audit is conducted. The taxpayer has been provided ample opportunity of defending its case at the time of audit and so also when the deemed assessment order (section 120(1) of the Ordinance, 2001) is being amended pursuant to such audit (section 122(9) and section 177(6) of the Ordinance, 2001). The taxpayer has been further provided the remedy of appeal against any such amended assessment order under the Ordinance, 2001. Merely for the fact that the taxpayer believes that the reasoning provided in a notice under section 177 of the Ordinance is not valid, the audit cannot be stopped or withheld on this ground alone. If that would have been the case, then the legislature would have provided such procedure under the law and the Court is precluded from reading something into the statute which has not been provided there. The manner in which the learned Counsel for the plaintiff wants this Court to read the said provision in turn would make it impossible to Audit any Tax Return for whatsoever reasons. In fact under the Self-Assessment the tax payer has to be more tax compliant, whereas, a more vigilant and effective Audit is to be conducted so as to minimize the evasion of tax. The principle of "Casus Omissus" is squarely applicable here, that a matter which should have been, but has not been provided for in a statute cannot be supplied by Courts, as to do so will be legislation and not construction, [Hansraj Gupta v. Dehra Dun Mussoorie Electric Tramway Co. Ltd., AIR 1933 PC 63]. A Casus Omissus can, in no case, be supplied by the Court of law as that would amount to altering the provision, [Nadeem Ahmed Advocate v. Federation of Pakistan 2013 SCMR 1062]. Moreover, in interpreting a penal or taxing statute the Courts must look to the words of the statute and interpret them in the light of what is clearly expressed. It cannot imply anything which is not expressed; it cannot import provisions in the statute so as to support assumed deficiency, [Collector of Customs (Appraisement) v. Abdul Majeed Khan and others 1977 SCMR 371].

Therefore, any reliance placed on ***DHA case (Supra)*** case so as to seek setting-aside of selection for audit is not tenable and cannot be considered by this Court, therefore, after having come to the above conclusion, I do not see any valid or justifiable reason to differ from my aforesaid findings, and to agree with what has been held in the ***DHA case (Supra)***. Therefore, with respect, again the ratio of this judgment is of no help to the case of the plaintiffs, even if any exception is drawn to their case in view of the findings of the Hon'ble Supreme Court in the case of ***Commissioner of Inland Revenue Sialkot (Supra)***, at Para 9.

13. Moreover, it is settled law that audit within itself is not an adverse action and or order, particularly in a system where the Tax Return is to be filed by a taxpayer under self-assessment and is to be treated as an assessment order of the Commissioner in terms of Section 120 of the 2001 Ordinance. It is not in dispute that a return has been filed and department intends to audit the same on the basis of selection made through computer balloting. If this is not permitted, then how would the department be in a position to determine as to whether compliance as mandated in law has been made and whether there is any liability against a taxpayer. Further, conduct of an audit is not even an inconvenience, if a taxpayer fulfills its statutory duty by maintaining the records under the 2001 Ordinance. In this matter, before responding to the department and submitting relevant record of its tax affairs, the plaintiff has approached this Court and obtained a restraining order. It does not appear to be a proper course to be adopted in such matters. The plaintiffs are all private limited companies and are required to maintain proper books of accounts under the Tax Laws as well as under the Companies Act, 2017, therefore, mere issuance of audit notices, pursuant to selection by FBR, does not amounts to causing of any prejudice, whereas, they have ample opportunity of contesting any adverse proceedings under the hierarchy, as and when initiated, and admittedly, as of today, there is no adverse action initiated against them. Needless to state that mere issuance of audit notices is no adverse action within itself, as after conduct of audit it is not that in each and every case a demand of extra tax would be necessarily raised. The 2001 Ordinance, provides a complete mechanism in such situations, including but not limited to proceedings of amendment of

assessment of return under Section 122(9) ibid. Therefore, in my humble view, this is not a case wherein serious or at all any prejudice would be caused to the plaintiff(s) if the injunctive relief as prayed is denied. The requirements of grant of an injunctive relief are otherwise lacking in this case.

14. A learned Division Bench of this Court in the case of ***Messrs Pfizer Pakistan Ltd. Through Company Secretary and others v. Deputy Commissioner and others*** (**2016 PTD 1429**), while dealing with the provisions of Section 177 and 214C of the Ordinance, 2001, to the extent that whether the Commissioner had any powers to select a taxpayer for audit in view of the powers vested in FBR under Section 214C ibid, has been pleased to observe that;

> 6. The power to impose tax vests in the State. A taxpayer is accountable to the State for his incomes so that the leviable tax can be collected. State has every right to ensure that tax is properly calculated and paid. This obligation of a person to pay correct amount of tax means that a vested right has accrued to the State to examine the account books of a taxpayer. Audit of accounts is the most effective mode of determining the correct liability of tax. Right to conduct audit being absolute, it is hard to imagine that such a right could be left mainly to chance i.e. computer balloting or as and when the Board decides. The power of the Board to choose persons for audit is a general power which is in addition to the power of the Commissioner under Section 120(IA). How then could we hold that when the Commissioner wants to select a specific person to conduct audit, he does not have the discretion to do so under any provision of the Income Tax Ordinance, 2001. If the Commissioner is unable to select a person to conduct audit under Section 120(IA) then there would be no other provision in the Income Tax Ordinance, 2001, which would facilitate the taxing authority to examine a tax return and if circumstances suggest conduct person specific audit. If we accept the interpretation of petitioner's counsel then a person specific audit can never be possible even though a tax return may be required by the taxing authority to be scrutinized in detail. It may be true that frequent audit of the same person at times become a nuisance for him but to make such an effective tool to determine correct income inoperative just because Section 214C exists cannot be accepted. The Commissioner then would never be able to select a particular person for conducting audit though circumstances may exists where such a decision has to be taken. This can never be the intention of the legislature. Such an interpretation of Section 214C would make the provisions of Section 120(IA) utterly redundant. In this……. (**emphasis supplied**)

15. A full bench of the Islamabad High Court in the case reported as ***Pakistan Telecommunication Company Ltd. v. Federation of Pakistan (2016 P T D 1484)*** has been pleased to hold as under;

> "27. In the context of further appreciating the powers of the Commissioner under section 177, it would be relevant to examine the consequences flowing from conducting an audit. Is audit in itself an adverse action and order, or a necessary tool to safeguard the interests of the exchequer, particularly in the context of a universal self-assessment scheme. The mere conducting of an audit may not even cause inconvenience if the taxpayer has fulfilled the statutory duty of maintaining the record prescribed under the Ordinance of 2001 or any other law. As already noted above, the scope of audit is restricted to two categories of records, documents etc. If a taxpayer has maintained the records, documents etc prescribed under the Ordinance, 2001 or under any other law at the time being enforced, the latter is not exposed to the consequences stipulated in subsection (2) of section 177. The failure on the part of a taxpayer to fulfil the statutory obligation of maintaining the prescribed record would empower the Commissioner to exercise powers envisaged under section 177(2). The legislature has, therefore, struck a balance and has provided a mechanism to safeguard the rights of both the taxpayer as well as the exchequer. The mere conducting of an audit does not create any liability or in any manner adversely effects the return treated as an assessment order under section 120. The completion of an audit has no effect whatsoever on the assessment order deemed to have been passed under section 120, as it can only be amended in the manner prescribed under section 122. In this regard the legislature has prescribed a stringent procedure and pre-conditions. Section 122 provides for the mechanism and the safeguard for amending an assessment order……..." (**Emphasis supplied**)

16. The upshot of the above discussion is that firstly the selection of audit in these cases is not on parametric *stricto-senso*, but on random basis in terms of the Audit Policy, 2017, and in view of the aforesaid judgment of the Apex Court in the case of ***Commissioner of Inland Revenue Sialkot (Supra)***, no case is made out. Notwithstanding this, even if it is parametric as contended, then in view of Sub-Section 1(A) of Section 214(C) of the 2001 Ordinance, FBR is not bound to disclose the risk parameters for such selection. And finally the exception of malafides and discrimination, if any, are not attracted in the given facts of this case, therefore on this ground also the plaintiff's case fails.

17. In view of hereinabove facts and circumstances of the case, I am of the view that no case for an injunctive relief has been made out as the Plaintiff has no prima facie case nor balance of convenience lies in its favour, whereas, there is no question of any irreparable loss being caused just because of conduct of audit; therefore, listed application in this Suit and other connected Suits as mentioned in **Appendix "A"** to this order are hereby dismissed. However, upon furnishing of response to the audit notices, the department shall proceed further strictly in terms of Para 22 & 23 of the judgment of the Hon'ble Supreme Court in

the case of ***Commissioner of Inland Revenue Sialkot (Supra)*** which reads as under;

> 22. By the same token, we are also convinced that a general timeframe is necessary to be put in place in order to ensure that the tool of audit is not abused or misused to pester, torment or harass the Taxpayers on account of reasons not attributable to him. We, therefore find that the timeframe mentioned in the policy guidelines namely completion of the audit within the same financial year in which a Taxpayer is selected for audit is fair and reasonable. It must as far as possible be adhered to. However, if delays are inevitable, beyond the control of the Department and do not occur on account of any act or omission on the part of the Taxation Officers and happen on account of litigation and grant of stay orders, the Audit Officer may seek extension of time from the Federal Board of Revenue for completion of the audit after recording reasons in writing for seeking such extension explaining reasons for his inability to complete the audit within the stipulated time. The Board may on consideration of such reasons grant reasonable extension in order to enable completion of the audit. It is however emphasized that extension if granted should be supported by due application of mind and appropriate reasoning on the part of the Board. It should not be granted casually, repeatedly and as a matter of routine. Adherence to guidelines and timeframes would enhance confidence of the Taxpayers in the system and at the same time act as a check on lethargy and inefficiency on the part of the departmental functionaries.
>
> 23. We also find that the argument of the learned counsel for the Tax Department that timeframe for completion of the audit has to be kept flexible without capping the same is patently self-defeating, unreasonable and contrary to the policy of the Department itself. Even otherwise, the Department cannot be given a free hand to keep the matters pending indefinitely which is neither in the interest of the Taxpayers nor the Department.

18. All applications are dismissed with the above exception.

Dated: 11.10.2018

J U D G E

ARSHAD/

APPENDIX 'A'

Sr. No.	Suit No.	Parties Name	CMA NO.
01	1213/2018	Muhammad Tariq Moti & Securities (Pvt) Ltd & others V/s. Federation of Pakistan & others	9077/2018
02	1275/2018	Alfa Adhi Securities (Pvt.) Ltd V/s. Federation of Pakistan & others	9424/2018
03	1271/2018	FDM Capital Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9411/2018
04	1270/2018	TS Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9409/2018
05	1269/2018	EFG Hermes Pakistan Limited V/s. Federation of Pakistan & others	9407/2018
06	1268/2018	Fawad Yusuf Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9405/2018
07	1283/2018	Z.A. Ghaffar Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9445/2018
08	1276/2018	Muhammad Salim Kasmani Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9426/2018
09	1363/2018	Al-Falah Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9847/2018
10	1364/2018	Akhai Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9839/2018
11	1400/2018	Patel Securities (Pvt) Ltd V/s. Federation of Pakistan & others	10008/2018
12	1267/2018	Ghani Usman Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9403/2018
13	1284/2018	Mayari Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9447/2018

14	1285/2018	Zillion Capital Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9449/2018
15	1286/2018	Surmawala Securities (Pvt) Ltd V/s. Federation of Pakistan & others	9451/2018
16	1287/2018	Fortune Securities Ltd V/s. Federation of Pakistan & others	9453/2018
17	1291/2018	Dawood Equities Limited V/s. Federation of Pakistan & others	9478/2018
18	1318/2018	Ismail Iqbal Securities Ltd V/s. Federation of Pakistan & others	9618/2018