

ORDER SHEET
HIGH COURT OF SINDH, KARACHI

C.P. No.D-942 of 2021

Date	Order with signature of Judge
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Present

Mr. Justice Muhammad Ali Mazhar.

Mr. Justice Amjad Ali Sahito.

Royal Securities (Pvt.) LimitedPetitioner

Versus

Appellate Tribunal of the Securities and Exchange

Commission of Pakistan & othersRespondents

Date of hearing 04.03.2021

Mr. Mansoor Ali Ghangro advocate for the petitioner.

M/s. Imran Shamsi and Syed Ibad Law Officers of the SECP

Mr. Shehriyar Mehar, AAG.

Mr. Hussain Bohra, Assistant Attorney General.

Mr. Tariq Qureshi advocate for the Pakistan Stock Exchange.

Muhammad Ali Mazhar, J: The case of the petitioner is that after issuing show cause notice vide order dated 22.01.2021, the Commissioner (SMD), Adjudication Department-I, SECP passed an order against the petitioner, whereby, some penalty has been imposed for some violation. The adjudication department also suspended the license of the petitioner in exercise of powers conferred under Section 150(1) of the Securities Act, 2015.

2. Learned counsel argued that due to the suspension of brokerage license, their business is at halt and despite filing appeal against the impugned order, the Appellate Bench of SECP has not decided the appeal in which for the

interlocutory relief, injunction application for staying the operation of the impugned order was also filed. The Law Officer of SECP submits that the pending appeal of the petitioner will be decided by the Appellate Bench within a period of fifteen (15) days. Their statement is taken on record. Learned counsel for the petitioner is satisfied. This petition is disposed of along with pending application with the directions to the learned Appellate Bench, SECP to decide the pending appeal of the petitioner within a period of fifteen (15) days after providing ample opportunity of hearing to the representative of the petitioner.

3. Copy of this order be transmitted to the Registrar, Appellate Bench, SECP, Islamabad.

JUDGE

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