

ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI

Suit No.2343 of 2021
along with
Suit Nos.2833 of 2021 and 794 of 2022

DATE	ORDER WITH SIGNATURE OF JUDGE(S).
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1. For hearing of CMA No.17197/2022.
2. For hearing of CMA No.17749/2022.

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Dated 30.01.2023

Mr. Abdullah Azzaam Naqvi, Advocate for the plaintiffs.
Syed Shayan Ahmed, Advocate along with Mansoor Ali, for
defendants.
Syed Ibad, Law Officer, SECP.

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The substance of the queries raised under the show cause notices compelled plaintiffs to file these suits wherein interim orders have been passed that restrained the Pakistan Stock Exchange (PSX) to proceed further. Plaintiff in leading suit No.2343/2021 impugned an order available at page-27 as annexure "B" wherein terminals, from where the plaintiffs were operating were closed, which is being objected and disputed. Interim orders were then passed by this Court.

Learned counsel for the plaintiffs initially submits that these impugned orders have been passed without hearing the plaintiffs and even otherwise are not confidence inspiring as logical explanation not provided despite the fact that impugned order was passed prior to the date of hearing.

Both learned counsel for the plaintiff and defendant have argued the matter at some length. It is now agreed by both the counsel that notwithstanding the interim orders passed in these suits whereby the plaintiffs were allowed to operate through their terminals, these plaintiffs will be given a detailed hearing in respect of all the issues raised in the show cause notices and will be given

sufficient time of at least three weeks before they could be heard and the issues raised in the show cause notices be taken up to its logical end. The conclusivity of the show cause notices by PSX will decide the fate of the interim orders passed in these suits, which, for all intent and purposes would continue until passing of the order by PSX in the above proceedings which is a follow up of show cause notices.

With the above understanding all these suits are disposed of. It is expected that the PSX would hear the plaintiffs and decide their fate in about three weeks' time and not more and till such time the ad-interim arrangements operating in these suits would continue. In case for the assistance of PSX any report of the Chartered Accountant is requested to be handed over to it for consideration, it shall be taken into consideration in accordance with law. The order of PSX in the above proceedings if being opposed by the plaintiffs' counsel, they may have a recourse, in pursuance of the applicable regulations, before the forum having jurisdiction.

JUDGE

Ayaz Gul