



Corporate Supervision Department
Company Law Division

Before Abid Hussain – Executive Director

In the matter of

Investec Securities Limited

Number and date of notice:	CSD/ARN/225/2015-3296-97 dated February 18, 2017
Date of hearing:	March 3, 2016; March 30, 2016; April 11, 2016; April 25, 2016; May 11, 2016; May 30, 2016; August 23, 2016; Sept 21, 2016; October 17, 2016; November 7, 2016; March 27, 2017; April 4, 2017; April 12, 2017; April 20, 2017
Present:	Mr. Shiraz Khan Rajper, Advocate (Authorized Representative)

ORDER

UNDER SECTION 309 READ WITH SECTION 305 OF THE COMPANIES ORDINANCE, 1984

This order shall dispose of proceedings in the matter of show cause notice dated February 18, 2017 (*the "SCN"*) under Section 309 read with Section 305 of the Companies Ordinance, 1984 (*"Ordinance"*) issued to Investec Securities Limited (*"Company"*) and directors of the Company (*the "Respondents"*).

2. The facts leading to this case, briefly stated, the Company was incorporated on May 21, 1992 under the Ordinance, the main objective of the Company is to undertake the business activities of shares brokerage, investment advisory and consultancy services, underwriting, portfolio management etc. The Commission vide order dated October 9, 2003 suspended the Company's membership of the Karachi Stock Exchange (*"KSE"*). As per the record of the Commission the company since 2009 has failed to:

- a. File/deliver statutory documents/returns to the registrar
- b. File annual/quarterly accounts of the company with the Commission and the registrar; and
- c. Hold its annual general meetings.

SECURITIES AND EXCHANGE
COMMISSION OF PAKISTAN
NIC Building, 63 Jinnah Avenue,
Islamabad, Pakistan

PABX: +92-51-9207091-4, Fax: +92-51-9100454, 9100471, Email: webmaster@secp.gov.pk, Website: www.secp.gov.pk



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3. The Joint Registrar of Companies, Company Registration Office, Karachi has approached for grant of sanction in terms of clause (b) of section 309 read with clause (b) & (c) of section 305 of the Ordinance to present a petition before the Honorable High Court for winding up of the Company on the grounds that the Company has failed to hold Annual General Meetings ("AGMs") since 2009 and the Company has suspended its business for more than one year.

4. The SCN was issued to the directors and the Company and a hearing was also fixed for May 3, 2016 in this regard. The Company however requested to re-fix the hearing. It may be mentioned that hearings were fixed on March 3, 2016, March 30, 2016, April 11, 2016, April 25, 2016, May 11, 2016, May 30, 2016, August 23, 2016, Sept 21, 2016, October 17, 2016, November 7, 2016, March 27, 2017, April 4, 2017 and April 12, 2017 however the Company kept on requesting for re-fixing of hearing citing one reason or another. The respondents also did not submit any reply to the SCN. A final hearing opportunity was provided to the respondents on April 20, 2017 which was attended by Mr. Shiraz Khan Rajper, Advocate (*the "Authorized Representative"*). The authorized representative narrated the past history and it was decided in the hearing that a written reply will be submitted by the respondents within 15 days of the hearing failing which ex-parte order be issued for winding-up of the Company as per law. The respondents have not submitted the written reply as promised in the hearing.

5. It is necessary to advert to the following relevant provisions of the Ordinance:

Clause (b) of section 305 of the Ordinance states that a company may be wound up by the Court if default is made in delivering the statutory report to the registrar or in holding the statutory meeting or any two consecutive annual general meetings;

Section 309 of the Ordinance states that an application to the Court for the winding up of a company shall be by petition presented, subject to the provisions of this section, either by the company, or by any creditor or creditors (including any contingent or prospective creditor or creditors), or by any contributory or contributories, or by all or any of the aforesaid parties, together or separately, or by the registrar, or by the Commission or by a person authorised by the Commission in that behalf.

In terms of the Commission's notification SRO 1003 (I)/2015 dated October 15, 2015, the powers to adjudicate cases under section 309 of the Ordinance have been delegated to Executive Director (Corporate Supervision Department).

7th Floor, NIC Building, 63-Jinnah Avenue
Islamabad, Pakistan

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6. Before proceeding further, I would like to highlight that the respondents have been given a number of hearing opportunities and they have not responded in a responsible manner. The Authorized Representative did not submit any reply as promised in the last held hearing. It is established that the Company has not held AGMs since the year 2009. The law in this regard is precise and clear. I, therefore, in exercise of the powers conferred on me under section 309 of the Ordinance, hereby authorize the Additional Registrar, Company Registration Office, Karachi to present a petition for winding up of the Company.

Abid Hussain
Executive Director

Announced:
September 28, 2017
Islamabad

