

No. Co. 265/117/ISS/CL/95-
SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
(Monitoring & Enforcement Division)
State Life Building, 7-Blue Area

**ORDER UNDER SECTION 263 OF THE COMPANIES ORDINANCE,
1984 IN THE MATTER OF M/S. APEX FABRICS LIMITED**

An investigation was ordered, by erstwhile Corporate Law Authority, now SECP into the affairs of M/s. Apex Fabrics Limited, under Section 263 of the Companies Ordinance, 1984 on December 18, 1997 and Mr. Ishtiaq Ahmed, Chartered Accountants, Lahore was appointed as Inspector to investigate the matters stated in the said Order. The Inspector was asked to furnish his report within sixty days of the date of the said Order.

2. The company however, filed a writ petition (No. 32/98) against the Orders of the erstwhile Corporate Law Authority (now SECP). The said petition was dismissed by the Honorable Lahore High Court, Lahore vide their Orders dated 13.04.2000. As such Mr. Ishtiaq Ahmed, Chartered Accountants, Lahore, was asked vide Commission's letter dated May 18, 2000 to start his investigation afresh and to furnish his report within 60 days of the said letter i.e., by July 17, 2000. Mr. Ishtiaq Ahmed vide his letter dated May 22, 2000 has shown his inability to carry out the investigation due to his prior contractual commitments.

3. I, in exercise of powers conferred upon me under Section 263 of the Companies Ordinance, 1984 (XLVII of 1984), appointed M/s. M. Hussain, Chartered Accountants, Lahore to act as an Inspector to investigate into the affairs of M/s. Apex Fabrics Limited but the said auditors have shown their inability to carry out the investigation as they are based in Lahore.

4. In view of the above and in public interest, I in exercise of powers conferred upon me under Section 263 of the Companies Ordinance, 1984 (XLVII of 1984) hereby appoint M/s. Faruq Ali & Co., Chartered Accountants Habib Square, 1st Floor, Insurance House No.2, M.A Jinnah Road, Karachi to act as an Inspector to investigate into the affairs of Apex Fabrics Limited for which a fee

of Rs. 50,000/- shall be paid by the Commission. This Order supersedes the earlier Orders dated December 18, 1997 and May 26, 2000 to the extent of appointment of the Inspector and the terms of appointment whereas scope of the investigation shall remain the same as per original Orders dated December 18, 1997 and May 26, 2000

5. In the changed situation the Inspector may need to investigate into the affairs of the company during the period subsequent to the period mentioned in the said Order for which he will have to obtain separate approval from Commission by explaining circumstances justifying extension in scope of investigation for which extra payment, may then be decided by the Commission.

6. The Inspector shall submit his detailed report alongwith supporting documents/evidences to the Commission (in quadruplicate) within 45 days from the date of the Order.

Encl : As above.

(M. Zafar-ul-Haq Hijazi)
Commissioner (Enf)

Place : Islamabad.

Dated : 09.06.2000

Copy forwarded to :-

1. M/s. Apex Fabrics Limited, Nabika Square, G.5, Central Commercial Area, Off: Shaheed-e-Millat Road, Post Box No. 13048, Karachi-75400.
2. Mirza Mubasher Baig Barlas, Chief Executive, M/s. Apex Fabrics Limited, Nabika Square, G.5, Central Commercial Area, Off: Shaheed-e-Millat Road, Post Box No. 13048, Karachi-75400.
3. M/s. Faruq Ali & Co., Chartered Accountants, Habib Square, 1st Floor, Insurance House No.2, M.A Jinnah Road, Karachi.
4. The Registrar of Companies (H.Q), Islamabad.
5. Joint Registrar, Company Registration Office, 4th Floor, SLIC Building No. 2, North Wing, Wallace Road, Karachi.