



Corporate Supervision Department
Company Law Division

Before Ms. Amina Aziz – Director (CSD)

In the matter of

WorldCall Telecom Limited

Number and date of SCN: No.CSD/ARN/331/2016-183-189 dated July 26, 2016
Date of hearing March 20, 2017
Authorized Respondents Mr. Sajid Farooq Hashmi, Legal Counsel

ORDER

Review under section 32-B of the Securities and Exchange Commission of Pakistan Act 1997, against Order dated January 13, 2017 in the matter of the show cause notice under section 158 read with section 476 of the Companies Ordinance, 1984

This order shall dispose of the review under section 32-B of the Securities and Exchange Commission of Pakistan Act 1997 ("the Act") against Order of the undersigned dated January 13, 2017 in the matter of the show cause notice under section 158 read with section 476 of the Companies Ordinance, 1984. In terms of the Order under review, proceedings initiated through show cause notice (the "SCN") dated July 26, 2016 were concluded and fine was imposed on the directors (together referred to as "respondents") of WorldCall Telecom Limited (the "Company").

2. The hearing was held on March 21, 2017. Mr. Sajid F. Hashmi appeared before the undersigned on behalf of the Company. He reiterated that the delay in holding the AGM for the year ended December 30, 2015 was due to the non-completion of books of accounts, which was due to the fire break out that took place in the warehouse of the Company in November 2015. Hence, incomplete and inaccurate information could not be placed before the shareholders. He added that the company meant no harm to the shareholders and was striving to provide a true state of affairs of the Company to them. Written submissions were also submitted in this regard.



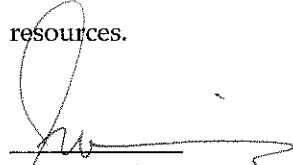
SECURITIES & EXCHANGE COMMISSION OF PAKISTAN

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Since no new fact has been presented in this review I uphold the original order and the fine imposed in the order dated January 13, 2017 of Rs.350,000 on the directors of the Company for contravening the provision of section 158 of the Ordinance.

The aforesaid fines must be deposited in the designated bank account maintained with MCB Bank Limited in the name of the "Securities and Exchange Commission of Pakistan" within thirty days from the receipt of this order and receipted bank vouchers must be furnished to the Commission. In case of non-deposit of the fine, proceedings for recovery of the fines as arrears of land revenue will be initiated. It may also be noted that the aforesaid fines are imposed on the respondents in their personal capacity; therefore, they are required to pay the said amount from personal resources.


Amina Aziz
Director (CSD)

Announced:
March 31, 2017
Islamabad