



**B.R.R. Guardian Modaraba**  
(An Islamic Financial Institution)

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Mr. Hafiz Maqsood Munshi  
Manager  
Companies & Securities Compliance – RAD  
Pakistan Stock Exchange Limited  
Karachi

August 7, 2020

**Subject: Order in the matter of application for grant of Securities Broker license under the Securities Broker (Licensing and operations) Regulations, 2016**

Dear Sir,

In continuation of our earlier letter dated July 27, 2020 and we would like to enclose herewith letter received from our legal counsel intimating that the Hon'able High Court of Sindh was pleased to pass an order dated August 05, 2020 suspending the order dated 13.05.2020 passed by the Registrar Modaraba (copy of the Order dated 5-08-2020 is attached herewith for your reference).

Kindly acknowledge the same and oblige.

Regards,

  
**Tahir Mehmood**  
Company Secretary

The Commissioner (SMD)-SECP



# MOHSIN TAYEBALY & CO.

Corporate Legal Consultants | Barristers & Advocates  
High Courts & Supreme Court

Ms. Bushra Aslam  
Registrar Modaraba  
Securities and Exchange  
Commission of Pakistan  
Policy, Regulation & Development  
Department (Modaraba Wing)  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad.

August 05, 2020  
Ref: IM-731/MF/01/20/

**SUBJECT: NOTICE**

We act on behalf of BRR Guardian Modaraba (our 'Client') and wish to intimate you as under:

1. Our Client preferred a constitution petition bearing number 3523 of 2020 before the Hon'ble High Court of Sindh being aggrieved of the Order dated 13.05.2020 passed by you ("Order") in pursuance of the show cause notice bearing reference ADJ/BRRGM/49/2019/54.
2. The Hon'ble High Court of Sindh was pleased to pass an order dated 05.08.2020 in favour of our Client whereby your Order dated 13.05.2020 was suspended. (Certified copy of the order dated 05.08.2020 passed by the Hon'ble High Court is attached herewith for your reference).
3. Despite the restraining order being in field your office has sent two letters dated 05.08.2020 to our Client seeking compliance of the suspended Order. Please note that since your Order has been suspended by the Hon'ble High Court, it is currently not in field.
4. In view of the above, you are called upon to immediately desist from taking any action in pursuance of your Order which has been suspended or following up on the directions mentioned therein, failing which our Client will be constrained to initiate appropriate legal proceedings against you in the Court of law at your sole risk as to costs and consequences including but not limited to contempt of court proceedings.

Yours faithfully,

**MOHSIN TAYEBALY & CO.**  
{Arshad Tayebaly/Waqar Ahmed}

**CC:**

1. Chairman  
Securities and Exchange  
Commission of Pakistan  
NIC Building, 63 Jinnah Avenue,  
Blue Area, Islamabad

2. CEO  
BRR Guardian Modaraba  
19<sup>th</sup> Floor, Saima Trade Tower  
I.I Chundrigar Road  
Karachi.

Principal Office: 1st Floor, Dime Centre, BC-4 Block 9,  
Kehkashan, Clifton, Karachi-75600.  
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Email: contact@mtclaw.com.pk

Lahore Office: 102-C/1, St John's Park (opposite Fortress  
Stadium), Lahore Cantt, Lahore.  
Tel: (92-42) 36672102  
Fax: (92-42) 36672102  
Email: contact.lahore@mtclaw.com.pk

www.mtclaw.com.pk

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**IN THE HIGH COURT OF SINDH AT KARACHI**  
(Constitutional Jurisdiction)

Constitutional Petition No. D-353 of 2020

04.8.2026  
Additional Registrar (Writ)

1. **B.R.R GUARDIAN MODARABA**  
A Modaraba managed by B.R.R Investments (Pvt.) Limited existing under the laws of Pakistan. having its place of business at 19<sup>th</sup> Floor, Saima Trade Towers I.I Chundrigar Road Karachi
2. **B.R.R INVESTMENTS (PVT.) LIMITED**  
Manager of B.R.R Guardian Modaraba A company incorporated and existing under the laws of Pakistan. Through its Company Secretary Mr. Tahir Mehmood s/o Allah Ditta having its place of business at 20<sup>th</sup> Floor, BRR Tower I.I Chundrigar Road Karachi.
3. **MR. RAFIQUE DAWOOD**  
Son of Siddique Dawood, Muslim, Adult, having place of business at 20<sup>th</sup> Floor, BRR Tower I.I Chundrigar Road Karachi
4. **MR. AYAZ DAWOOD**  
Son of Rafique Dawood, Muslim, Adult, Having place of business at 20<sup>th</sup> Floor, BRR Tower I.I Chundrigar Road Karachi.



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**5. MR. SYED ALI RAZA**

Son of Syed Hashim Raza Muslim,  
Adult,  
Having place of business at  
20<sup>th</sup> Floor, BRR Tower  
I.I Chundrigar Road  
Karachi.

**6. MR. WAQAS ANWER QURESHI**

Son of Pervaiz Anwer Qureshi, Muslim,  
Adult,  
Having place of business at  
20<sup>th</sup> Floor, BRR Tower  
I.I Chundrigar Road  
Karachi

**7. MR. SYED TARIQ MASOOD**

Son of Syed Masood-ul-Haque, Muslim,  
Adult, Having place of business at  
20<sup>th</sup> Floor, BRR Tower  
I.I Chundrigar Road  
Karachi.

**8. MR. TAHIR MEHMOOD**

Son of Allah Ditta Muslim, Adult,  
Having place of business at  
20<sup>th</sup> Floor, BRR Tower  
I.I Chundrigar Road  
Karachi.

**9. MR. SYED IQBAL HASSAN**

Son of Syed Ean-ul-Hassan, Muslim,  
Adult, Having place of business at  
20<sup>th</sup> Floor, BRR Tower  
I.I Chundrigar Road  
Karachi.

PETITIONERS

VERSUS

**1. FEDERATION OF PAKISTAN**

Through the Secretary

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05-11-2012

11/11/2012

11/11/2012

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Ministry of Law & Justice,  
3rd Floor, R&S Blocks,  
Pakistan Secretariat,  
Islamabad.

**2. THE REGISTRAR**

Modaraba Companies & Modaraba,  
Securities & Exchange  
Commission of Pakistan,  
Specialized Companies Division,  
Policy, Regulation & Development  
Department, (Modaraba Wing),  
NIC Building, Jinnah Avenue, Blue Area,  
Islamabad

**3. SECURITIES AND EXCHANGE**

**COMMISSION OF PAKISTAN**

Through its Chairman

A body corporate established under the  
Securities and Exchange Commission  
Of Pakistan Act, 1997, having its office at  
State Life Building No.2, Wallace Road,  
Karachi and at NIC Building, 63,  
Jinnah Avenue, Blue Area, Islamabad.

..... RESPONDENTS

CONSTITUTIONAL PETITION UNDER ARTICLE 199 OF THE  
CONSTITUTION OF THE ISLAMIC REPUBLIC OF PAKISTAN, 1973



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*Order Sheet*  
IN THE HIGH COURT OF SINDH KARACHI  
Constitutional Petition No. D - 3523 of 2020

Date	Order with Signature of Judge
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Fresh case :

1. For orders on CMA No.14594/2020 (Urgency) :
2. For orders on office objection No.18 :
3. For orders on CMA No.14595/2020 (Exemption) :
4. For orders on CMA No.14596/2020 (Stay) :
5. For hearing of main case :

05.08.2020 :

Mr. Arshad M. Tayebaly, advocate for the petitioners.

1. Urgency granted.
2. Learned counsel undertakes to comply with the office objection within seven (07) days by filing legible copies.
3. Exemption is granted subject to all just exceptions.

4 & 5. Petitioners are aggrieved by order dated 13.05.2020 (page 59) passed by respondent No.2 Registrar Modaraba Companies & Modaraba, SECP, wherein it has been alleged and held that petitioners 1 and 2 have committed certain irregularities. Through the impugned order, petitioners 3 to 9, who are Directors and Company Secretary of petitioners 1 and 2, have been directed to submit undertakings regarding future performance of petitioner No.1-Modaraba and certain other adverse observations have been made against the petitioners. It is contended, *inter alia*, by learned counsel for the petitioners that the impugned order is *coram non iudice* as under Section 3 of the Modaraba Companies and Modaraba (Flotation and Control) Ordinance, 1980, only the Federal Government is competent to appoint the Registrar Modaraba, but the Registrar Modaraba, who has passed the impugned order, was appointed by respondent No.3 / SECP vide notification dated 30.10.2018 and not by the Federal Government. The other ground urged by the learned counsel is that the entire proceedings were initiated through a show cause notice dated 29.10.2019 (page 437), however, vide notification dated 24.02.2020 issued by SECP (page 513, relevant portion whereof is available at page 589), it was recommended that the said show cause notice issued to the petitioners 1 and 2 be withdrawn and charge sheet be issued against the Registrar Modaraba. It is urged that despite the above recommendation, instead of withdrawing



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the impugned show cause notice, further proceedings were taken and eventually the impugned order has been passed in pursuance thereof. Without prejudice and in addition to the above, learned counsel submits that even on merits the impugned order is not sustainable either in law or on facts.

Issue notice to the respondents as well as to learned DAG for 19.08.2020 with direction to file comments before the next date of hearing. Till the next date of hearing, operation of the impugned order shall remain suspended.

*[Handwritten signature]*  
19/08/2020  
DAG

19/08/2020  
V. J.



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*[Faint, mostly illegible text from a document or form]*

*[Handwritten signature]*  
Assistant Registrar (Copy)

*[Handwritten signature]*  
Assistant Registrar (Copy)

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*[Handwritten signature]*  
COMPANY SECRETARY