



## SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

*Enforcement Department*

*Continuation Sheet - 5 -*

person cannot act as an administrator, prosecutor as well as adjudicator. Hence SCNs are unlawful and not sustainable in law.

ix. The Appellate Bench in its Order dated March 06, 2008 stated that the Order directing issuance of SCN is essentially an "Administrative Order" only.

11. Considering the aforesaid submissions of the Counsel of the Respondents and drawing inference from Section 21 of the General Clauses Act 1897, the Commission issued two revised SCN each to the individuals holding shares of the Target Company and FCEL being the brokerage house facilitating the acquisition of the shares of the Target Company on March 11, 2009. The SCNs called upon the Acquirers to show cause as to why each of them should not proceed against for acting in concert for acquiring approximately 39% shares in the Target Company in contravention of Section 4 and 5 of the Takeover Ordinance. The said notices highlighted the transactions which, prima facie, indicate that the Acquirers acted in concert while acquiring the said shares. The aforesaid transactions having evidentiary value are being reproduced for ready reference:

- i) The following instances have been noted where the shareholding of Mr. Iqbal Latif has crossed the threshold of more than 10% as prescribed in Section 4 of the Takeover Ordinance:
- a) The statement of CDC account bearing account No. 30695 of Mr. Iqbal Latif clearly shows that on January 14, 2005 his shareholding was reached 3,602,500 shares, which is more than 10% of the voting shares of the Target Company.
  - b) The copies of Transaction Ledger Reports of Mr. Iqbal Latif and Mrs. Nasreen Latif provided by FCEL, revealed transactions, where his shareholding was in excess of 10% threshold. The detail of these transactions is provided hereunder:

Sr. No.	Date	No. of shares
1	December 27, 2004	4,786,500
2	January 06, 2005	3,550,000