


Company and therefore there was no need as such to disclose to the shareholders of the Company that AIG could exercise such a right. Accordingly this argument of the Learned Counsel is accepted and no penalty is imposed on the Company or its management.

21. Lastly, with regards the renewal of licence, the Learned Counsel stated that the law did not warrant the rating of the Company as a condition precedent for renewal of licence. He further contended that the application of the Company for renewal of licence is pending with this office which may be entertained at the earliest in accordance with law. I have reviewed the matter and accordingly accept the argument of the Learned Counsel. The applications submitted by the Company for renewal of licence shall be dealt with expeditiously.

22. In view of the facts, written submissions, arguments made before me and my decisions thereon, the Company, CEO, and the Directors of the Company are hereby directed to deposit the fines in terms of the imposition thereof as contained in the preceding paragraphs, within thirty (30) days from the date of this order in the designated bank account of the Commission maintained with Muslim Commercial Bank Ltd and submit the original paid bank challan to this office for record. It may also be noted that the fines imposed on the CEO and Directors of the Company shall be paid from their personal resources.

23. This order is issued without prejudice to any action, which may be taken or warranted for the above said defaults under any other provision of law.

  
(Asif Jalal Bhatti)  
Director (NBFC D) 10/9/2009

**Announced: September 10, 2009  
Islamabad.**