



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN  
Adjudication Department-I  
Adjudication Division  
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Through Courier

No. SECP/SCD/ADJ-I/30/2022 - 86

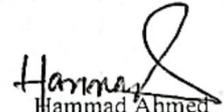
February 11, 2026

The Registrar  
Companies Registration Office (CRO)  
1<sup>st</sup> Floor, State Life Building 07,  
Jinnah Avenue, Blue Area,  
Islamabad.

**Subject:** Order in the matter of Show Cause Notice dated December 30, 2024 under Section 301(k) of the Companies Act, 2017 read with Section 304(b) thereof.

Dear Sir,

Please find enclosed herewith a copy of the Commission's Order dated February 11, 2026, on the subject matter for necessary compliance and record.

  
Hammad Ahmed  
Assistant Director

Copy to:

- (i) M/s. SME Leasing Company Limited  
56-F, Nazim-ud-Din Road,  
F-6/1, Blue Area,  
Islamabad.
- (ii) M/s. SME Leasing Company Limited  
Office No. 304, 3<sup>rd</sup> Floor  
Business Arcade, Shahara-e-Faisal,  
Karachi.
- (iii) The Official Liquidator of M/s. SME Bank Limited  
State Bank of Pakistan (SBP)  
I.I. Chundrigar Road,  
Karachi.

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2<sup>nd</sup> Floor, NIC Building, 63 Jinnah Avenue, Blue Area, Islamabad, Pakistan  
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**SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**  
**Adjudication Department-I**  
**Adjudication Division**

ORDER	
Name of Company:	M/s. SME Leasing Company Limited
Show Cause Notice No. & Date:	SECP/SCD/ADJ-I/30/2022-241 dated December 30, 2024
Noticee:	M/s. SME Leasing Company Limited
Date(s) of Hearing(s):	(i) January 24, 2025; (ii) February 04, 2025; (iii) March 10, 2025; (iv) April 18, 2025; and (v) January 28, 2026
Case represented by:	(i) Mr. Asghar Masood, Chief Executive Officer; and (ii) Mr. Muhammad Waseem, Partner-M/s. Rahman Sarfaraz Rahim Iqbal Rafiq Chartered Accountants <i>(As the Authorized Representatives on behalf of the Noticee)</i>
Provision of law involved:	Section 301(k) of the Companies Act, 2017 read with Section 304(b) thereof.
Date of Order:	February 11, 2026

This order shall dispose of the proceedings initiated by Securities and Exchange Commission of Pakistan (the "Commission") through the Show Cause Notice No. SECP/SCD/ADJ-I/30/2022-241 dated December 30, 2024 ("SCN") in respect of M/s. SME Leasing Company Limited (the "Company") issued under Section 301(k) read with Section 304(b) of the Companies Act, 2017 (the "Act").

2. Clause (k) of Section 301 of the Act provides that a company may be wound up by the Court if the sole business of the company is the licensed activity and it ceases to operate consequent upon revocation of a licence granted by the Commission or any other licencing authority. Furthermore, Clause (b) of Section 304 of the Act provides that the registrar shall not be entitled to present a petition for the winding up of a company unless the previous sanction of the Commission has been obtained to the presentation of the petition. Provided that no such sanction shall be given unless the company has first been afforded an opportunity of making a representation and of being heard.

3. The brief facts leading to the case are that the Company was incorporated on July 12, 2002 as a public limited company under the erstwhile Companies Ordinance, 1984 (the "Ordinance"), now the Act and licensed by the Commission as a leasing company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the "NBFC Rules"). The Company is a subsidiary of M/s. SME Bank Limited (the "Parent Company"), which holds 73.14% shares in the Company. The Company is also listed on Pakistan Stock Exchange (PSX). The Company remained non-compliant with the Minimum Equity Requirement (MER) as specified through Regulation 4 of the Non-Banking Finance and Notified Entities Regulations, 2008 (the "NBFC Regulations"), where it, through a letter dated September 18, 2024, informed the Commission that owing to winding down of the Parent Company, the Company is not in a position to inject any further equity to meet the MER requirement and requested the Commission to proceed in accordance with the provisions of Law. As a result of the same, the Commission initiated formal adjudication proceedings on account of contravention of MER requirements which were concluded vide its Order dated October 10, 2024; whereby the license of the Company for its sole business activity, i.e., *leasing business*, was cancelled under Section 282 J (2) of the Ordinance. As a further background fact in the instant matter, it is observed that the Federal Government in the meeting of Federal Cabinet held on March 17, 2023 approved the winding down plan of the Parent Company. Furthermore, the Finance Division of the Federal Government (MOF) vide letter dated August 27, 2024 advised the Parent Company to pursue the liquidation of the Company with the Commission. Accordingly, the Parent Company vide its letter dated September 02, 2024 requested the Commission to proceed further for winding up of the Company in an amicable manner.

4. Accordingly, the Company was liable for winding up through court based on the grounds as stipulated under Section 301(k) read with Section 304(b) of the Act. The said provisions of law are reproduced here under for clarity and ease of reference:

**Section 301(k) of the Act:**

"301. Circumstances in which a company may be wound up by Court. -A company may be wound up by the Court-  
(k) if the sole business of the company is the licensed activity and it ceases to operate consequent upon revocation of a licence granted by the Commission or any other licensing authority; or..."

**Section 304(b) of the Act:**

"304. Provisions as to applications for winding up. - An application to the Court for the winding up of a company shall be by petition presented, subject to the provisions of this section, either by the company, or by any creditor or creditors (including any contingent or prospective creditor or creditors), or by any contributory or contributories, or by all or any of the aforesaid parties, together or separately or by the registrar, or by the Commission or by a person authorized by the Commission in that behalf:

Provided that - ....

(b) the registrar shall not be entitled to present a petition for the winding up of a company unless the previous sanction of the Commission has been obtained to the presentation of the petition:

Provided that no such sanction shall be given unless the company has first been afforded an opportunity of making a representation and of being heard."

5. Keeping the forgoing in view, the Registrar of Companies, of the Companies Registration Office (CRO) Islamabad of the Commission rendered it liable to be wound up in terms of Section 301(k) of the Act and sought sanction from the Commission in terms of Section 304(b) thereof to present a petition before the Honorable High Court (Court) for winding up of the Company on the aforesaid grounds. Therefore, the Company was called upon through the SCN to show the cause as to why the Registrar may not be granted sanction for presenting a petition before the Court seeking winding up of the Company. The Company duly acknowledged the receipt of SCN but no response was filed within the stipulated time.

6. In Order to provide an opportunity for personal representation, a hearing in the matter was initially fixed for January 24, 2025. However, M/s. Mohsin Tayebaly & Co., via its letter dated January 13, 2025, informed the Commission that the Company had engaged them for legal advice regarding potential steps for the Company's winding up and accordingly requested an adjournment of the hearing along with an extension of two (02) month to submit a reply to SCN. The request for extension of time to submit the written response to SCN was declined by the Authorized Adjudication Officer vide letter dated January 21, 2025; however, an extension of ten (10) days was granted and the hearing was consequently re-fixed for February 04, 2025. The Company was also directed to submit its written reply to the SCN prior to the said hearing. In response, M/s. Mohsin Tayebaly & Co., vide its letter dated January 31, 2025, submitted the Company's reply on merits, as under:

*At the very outset, we would like to request the Commission to consider providing an opportunity to the Company/stakeholders to resolve outstanding issues which are required to be done prior to initiation of the winding up of the Company in a smooth and orderly manner. In this regard please note that:*

*i As already shared by the Parent Company vide its letter dated September 02, 2024 the MOF has already conveyed the decision for liquidation of the Company via letter dated August 27, 2024. In line with the decision of MOF, the Board of Directors (the Board) of the Parent Company in its meeting held on August 29, 2024, directed the Management of the Company to prepare a time-*

Order in the matter of M/s. SME Leasing Company Limited dated February 11, 2026

bound action plan for winding up of the Company leading to its liquidation through an appropriate mode as per provisions of the laws and the regulatory instructions of the Commission.

- ii Election of the Board of Directors (the BOD) of the Company were held on August 17, 2024 however, the BOD could not perform any function till the receipt of fit and proper test clearance from the competent authority i.e., the Commission, which was held up for want of the final decision relating to revoking of the license of the Company pursuant to an earlier SCN dated January 12, 2024 issued by the Commission on account of non-compliance of the MER of Rs. 30 million, which was made on October 10, 2024.
- iii The new BOD held its first meeting on January 28, 2025, in which the SCN and the MOF's decision for liquidation of the Company were discussed in detail. After review/deliberation on operational and winding up issues of the Company, the BOD concluded that
  - a. Quarterly, half-yearly, and annual financial statements for the year 2024 are yet to be finalized and audited by the external auditor, and thereafter, the same have to be approved by the BOD of the Company. The financial accounts for the half-year ended June 30, 2024, have been finalized and the same are under review of the external auditors. The management has been directed to complete all these accounts and get them approved by the BOD before the end of the current quarter.
  - b. Action plan for winding up of the Company was presented and deliberated in the meeting and BOD eventually constituted Special Board Committee on the winding up of the Company, with the mandate/responsibility to finalize concrete action plan with timelines, aiming for early winding up of the Company.
  - c. The Parent Company is already undergoing a winding up process in compliance with the decision of the Federal Cabinet dated March 17, 2023 for winding up of the Parent Company. In line with the instruction of the State Bank of Pakistan (SBP) the Parent Company is in process of squeezing up its balance sheet before entering into its liquidation phase. Considering the pace of the ongoing process of winding up and liquidation of the Parent Company, the BOD of the Company has also directed the management of the Company for squeezing up the balance sheet including a plan for disposal/transfer of lease portfolio outstanding of Rs. 234.44 million as on December 31, 2024 to any other entity.
- iv The Company is an investment asset on the balance sheet of the Parent Company, whose ongoing winding process (eventual closure) demands the early closure/disposal of the Company. Please be informed that MOF and SBP are closely supervising and monitoring the winding up process of the Parent Company which has asked its subsidiary i.e., the Company, to align its winding up with the winding up of the Parent Company, so that MOF's instructions for speedy winding up of Parent Company could be complied with.
- v Currently, the Company is facing financial crunch and even unable to meet monthly payment obligations, including monthly markup repayment on financing facility of Rs 150 million extended by the Parent Company. Funding arrangement for meeting winding down liquidation cost is another upcoming issue, which needs to be resolved managed by the stakeholders before entering into liquidation phase.
- vi Consequent to the revoking of the license by the Commission, the Company is not carrying out any leasing business and is rather only focusing on its winding up activities and doing recovery of the leased portfolio for meeting day-to-day expenses. The management is committed to comply with the instructions of the Commission for not doing any leasing business. It abundantly evident that MOF and the Parent Company have already made the decision for winding up of the Company, and necessary measures/actions are under way for speeding up the winding up process of the Company.

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*In view of above submissions, the Commission is requested to allow the management/the stakeholders for completion of essential winding up assignments prior to entering into liquidation phase of the Company. Once the balance sheet is squeezed upto a certain extent, especially the issue of outstanding lease portfolio is resolved with the help of all stakeholders in accordance with relevant law/regulations, the Company with coordination/consultation of the Commission will itself initiate the process of filing petition for its winding in the concerned Court. In this regard, if the Commission so directs, the Company is willing to provide fortnightly report/update to the Commission regarding the steps being taken by the Company for its winding up. The Company is an investment asset on the balance sheet of the Parent Company, and its closure is essential to facilitate the overall winding up of the Parent Company. MOF and SBP are closely monitoring the winding up of the Parent Company and have instructed the Parent Company to ensure that the Company's winding up is aligned with its own process.*

7. Hearing in the matter was first fixed for February 04, 2025, which was attended by Mr. Asghar Masood, Chief Executive Officer (CEO) and Mr. Muhammad Waseem, Partner at M/s. Rahman Sarfaraz Rahim Iqbal Rafiq, Chartered Accountants, as the "Authorized Representatives" of the Company. The Authorized Representatives submitted that the entire winding down process of the Company is being carried out pursuant to the decision of the Federal Cabinet and as per directions of MOF. They provided a detailed overview of the Company's current position and *inter alia* submitted that:

- i The Company currently employs a total of 17 staff members. A standby credit line of Rs. 150 million from the Parent Company remains unutilized, while an additional Rs. 150 million credit line from the Parent company has been fully utilized.
- ii The Parent Company remains the majority shareholder, represented by three nominee directors who are actively implementing the mandates of the SBP and MOF.
- iii The annual accounts for the period ending December 31, 2023, have been duly filed. BDO Ebrahim and Co. Chartered Accountants is engaged as the statutory auditor for the first, half-yearly, and third quarterly accounts for the year 2024.
- iv Audit is expected to be completed by February 10, 2025 and the Board meeting will be held in last week of February 2025.
- v The limited reviews for the half-yearly financials have been conducted on a going concern basis, and the necessary impairments will be recorded accordingly. It was further informed that the Annual General Meeting to approve the financial statements for the year ended December 31, 2024, is expected to be convened on April 30, 2025.
- vi The loan portfolio of the Company stands at approximately Rs. 235 million, consisting of 180 total loan accounts. Of this, Rs. 90 million is concentrated in Lahore and Rs. 20 million in Sindh. Notably, 50% of the portfolio is collateralized. However, Rs. 178 million of the portfolios is classified as non-performing loans (NPLs).
- vii It was emphasized that initiating a winding up at this stage would significantly impair the Company's ability to recover the outstanding dues. Winding up shall be done as per Section 387 of the Act which stipulates that all the costs of winding up process are to be paid from the company's assets.
- viii Moreover, the BOD is in the process of constituting a special committee to oversee the winding down process. The Authorized Representatives undertook to submit the final winding down plan by February 28, 2025.

Order in the matter of M/s. SME Leasing Company Limited dated February 11, 2026

ix It was also confirmed that all interim financial statements for the first, half-yearly, and third quarters of 2023 have been prepared, and there are no pending penalties from the Commission or any other regulatory authority

8. In order to afford the Company another opportunity of personal representation, hearing in the matter was fixed for March 10, 2025 which was again attended by the Authorized Representatives along with Mr. Kamran Sohail, Chief Financial Officer of the Parent Company and nominee director at the BOD of the Company. During the hearing, the Authorized Representatives submitted that total recoveries of Rs. 150 million are anticipated, out of which Rs. 66 million approximately have already been realized. They informed that branch closures are currently in process and staff layoff plans are already underway. The Authorized Representatives clarified that the formal winding down plan is under review and will be approved by the special committee of the BOD of the Company and ultimately by the Board of the Parent Company. It was also highlighted that trading in the Company's shares has been suspended and the last meeting of BOD of the Company was held on January 28, 2025. The Authorized Representatives made the following commitments during the hearing:

- i The revised Winding Down Plan will be finalized by April 05, 2025, following approval from the Special Committee, the Company's BOD, and the Parent Company's Board.
- ii The Final Winding Down Plan is expected to be submitted between April 20 and 25, 2025.
- iii The next meeting of BOD of the Company, for approval of accounts, the winding down plan, and other relevant matters, is scheduled for March 31, 2025.
- iv The Annual General Meeting to approve the financial statements for the year ended December 31, 2024, is expected to be held on April 30, 2025.
- v The Half-Yearly Report for the period ended June 30, 2024, is to be submitted to the external auditors, BOD, by March 17, 2025.
- vi The Company also committed to the settlement of any pending penalties and to obtain a Clearance from the Commission.
- vii The target date for seeking sanction for winding up has been set as May 15, 2025, and to obtain an update in respect of the milestones set at the earlier hearing.

9. Subsequent to the Hearing the Company vide its letter dated April 17, 2025 submitted the copies of financial statements for the quarter ended March 31, 2024, half year ended June 30, 2024 and quarter ended September 30, 2024. It was further submitted that the Annual Accounts of the Company for the year ended December 31, 2024 have yet not been finalized. The key financial indicator as on September 30, 2024 showed that the Company has negative equity of Rs.234.777/- million. Furthermore, all quarterly and half yearly financial statements are yet to be presented for approval of the BOD of the Company. Moreover, the Company has also submitted the proposed Action Plan for Winding Down where the Company intimated that:

- i Consequent to the cancellation of leasing license by the Commission vide Order dated October 10, 2024, the PSX has also suspended the trading of shares of the Company vide its notice dated October 11, 2024. Subsequently, the PSX issued a letter dated January 29, 2025 for compulsory buy back of the shares of the Company by the Parent Company, from the minority shareholders. The PSX has issued another reminder dated March 27, 2025 to the Company and advised to comply with the compulsory buy back direction, latest by April 28, 2025; in case of failure of which, the PSX may forward the case of the Company to the Commission for initiating winding up proceedings against the Company under relevant provision of the Act.
- ii Owing to the Federal Cabinet's decision on March 17, 2023 for winding down of the Parent Company in a timely manner, a suitable plan was needed for orderly winding down of the Company. For this purpose, the then management of the Parent Company made a detailed presentation on the status of the Company along with probable options to its Board in its meeting held on November 22, 2023, which mainly include Amalgamation of the Company into the Parent Company and transfer of the Parent Company shares to MOF. However, due to different reasons including financial implications in case of amalgamation option, necessary

Order in the matter of M/s. SME Leasing Company Limited dated February 11, 2026

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*Handwritten signature and date:*  
11-02-2026

regulatory approval from SBP/Commission and MOF, in case of shares transfer, both these options were not preferred by the then Management of the Parent Company; however, the matter in this regard was taken up with MOF by the Parent Company vide its letter dated February 02, 2024 and MOF vide its letter dated February 19, 2024 advised the Parent Company to process the liquidation of the Company at the time of liquidation of the Parent Company.

- iii Though the decision for winding down of the Company leading to its liquidation has been made, however, option to sell the Company as an entity (shareholding) in the market through open bid process should not be ruled out keeping in view the following grounds:
- a Analysis of outstanding leased portfolio and working capital loans portfolio (herein after to be referred as 'Leased Portfolio') reveals that almost 98% of leased portfolio is infected and have already been classified as "Loss" category. Only 50% of the leased/loans portfolio has been secured against the mortgage of immoveable property; remaining portfolio has been secured leased assets /personal surety. All this reflects that the chances of recovery of these leased /loans portfolios not secured against immoveable property would be oblique /marginal.
  - b In case outstanding leased portfolio is offered for sale to the potential buyers in the market, sale price is to be determined first. Though the quality of leased portfolio of the Company is not as 'good' as the loan portfolio of the Parent Company, which is being sold to National Bank of Pakistan (NBP) at certain pricing parameters based on categories of classified loans portfolio. However, if the same pricing parameters are applied for determination of price value of the leased portfolio as at Dec 2024, the Company may fetch sale price of Rs. 48.205 million.
  - c If the option to sell the Company as an entity (shareholding) in the market through open bid process is adopted, shareholders of the Company may fetch better sale price.
  - d Besides above financial impact, liability of Rs.17 million to 19 million on account of legal dues/ separation benefit for laying off employees may also be shifted to the potential buyer.
  - e Liquidation process of the Company would be time consuming exercise which normally ask for filing of liquidation petition in the High Court, appointment of liquidator, disposal / sale of leased portfolio, sale/ settlement of other assets/liabilities of the Company that too under supervision of the relevant High Court.
  - f If option to sell the Company as an entity is preferred by the stakeholders, the process for disposal / sale of shareholding in the Company may be undertaken through open bid process, as per PPRA Rules. This process may be completed with in 2-3 months from the date of decision by the stakeholders.
  - g The Company was formed with the permission of the Board of the Parent Company and accordingly registration with the Commission under the Act. No permission / approval for formation of the Company was sought from the Federal Government at that time. In fact, the Parent Company formed the Company to utilize it as channel for expansion of its leasing business. The Company is an investment asset of the Parent Company at its balance sheet; so likewise sale-purchase of other assets, the Parent Company is authorized to sell/purchase investment asset as per policy of the Parent Company approved by the Board. Therefore, majority shareholding of the Company as held by the Parent Company may be sold through open bid process either with the permission of the Board of the Parent Company which may be endorsed by AGM of the Parent Company or by the liquidator.

Order in the matter of M/s. SME Leasing Company Limited dated February 11, 2026

10. In order to provide the Company another opportunity of personal representation, a hearing in the matter was again held on April 18, 2025, which was attended by the Authorized Representatives along with the senior officials of the Parent company, including Mr. Qasim Nawaz, President; Mr. Kamran Sohail, Chief Financial Officer, and Mr. Abdul Razzaq, Head of Compliance. The Authorized Representatives submitted that financial statements up to September 2024 have been filed with the Commission. Furthermore, the Winding Up Plan was unanimously approved by the BOD of the Company, where the BOD also has due representation from the Parent Company, on April 11, 2025, and has also been shared with the Board of the Parent Company. They noted that sale of the leasing portfolio could enable the acquirer to utilize approx. Rs. 470 million in tax benefits in the form of deferred tax asset. It was further shared that the owing to the on-going proceedings, the appointment of the Parent Company's liquidator is expected by mid-May 2025.

11. Subsequent to the hearing, the Parent Company vide its letter dated May 13, 2025 informed that its BOD in its meeting held on May 06, 2025 has approved the Action Plan for Winding Down of the Company, which was already approved by the BOD of the Company. Furthermore, the Honorable Islamabad High Court vide Order dated March 17, 2025 has also approved the liquidation of the Parent Company and has appointed SBP as Liquidator of the Parent Company. Accordingly, the SBP vide its Notification dated May 09, 2025 has appointed Mr. Adnan Imran, Chief Manager Islamabad as Liquidator of the Parent Company, who has assumed the charge as liquidator of the Parent Company. It was further informed that the Action Plan for Winding Down along with the option to sell it as an entity has also been approved by the BOD of the Parent and requested to defer the current proceedings of grant of sanction for winding up of the Company for enabling the Parent Company's liquidator to review the operational and Winding Down status of the Company, ensuring alignment with the overall liquidation process.

12. Thereafter the Parent Company vide its letter dated June 05, 2025 requested that proceedings for sanction of liquidation/Winding-up of the Company initiated by the Commission vide the SCN, may be held temporarily in abeyance, till final outcome of the efforts in respect of the potential sale exercise of the Company. Moreover, MOF vide letter dated August 07, 2025 endorsed as under:

*"SECP is requested to extend its support to the SME Bank in securing a sale offer for acquisition of the SME Leasing the residual subsidiary of SME Bank to any of the Leasing Companies operating in Pakistan, to take benefit from the SME Leasing's portfolio."*

13. Accordingly, taking into consideration that the liquidation of the Parent Company is at advanced stage (as a liquidator has already been appointed by the Honorable Islamabad High Court) and that the shareholding of the Parent Company in the Company constitutes the only remaining material asset on the balance sheet of the Parent Company, it was observed that any immediate initiation of winding-up proceedings against the Company at that time may have a direct bearing on, and potentially impede, the orderly liquidation process of the Parent Company. In these circumstances, and in view of the Winding Down Action Plan approved by the Boards of both the Company and the Parent Company, including the option to sell the Company as an entity, the request of the Parent Company to allow reasonable time to exercise the said sale option was acceded to. Accordingly, the subject SCN proceedings for grant of sanction to file winding-up petition against the Company in the Court were kept on hold till the final outcome of the efforts of the Company.

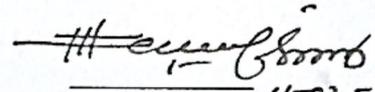
14. Thereafter, the Parent Company, vide its letter dated December 30, 2025, informed that it holds 73.14% shareholding in the Company and that disposal of the said shareholding is required in order to clean the balance sheet of the Parent Company (currently under liquidation). It was further submitted that the Official Liquidator has examined various possible options for disposal of the [shares of the] Company and has also held deliberations with MOF on the way forward. Consequently, in light of the said deliberations, and in view of the MOF's earlier letter dated February 19, 2024 regarding liquidation of the Company, it is recommended that the Commission may proceed with grant of sanction for liquidation of the Company, as initiated through [the] subject SCN.

Order in the matter of M/s. SME Leasing Company Limited dated February 11, 2026

15. In order to conclude the subject proceedings and to meet the ends of justice, a final opportunity of personal hearing was afforded to the Company, and the hearing in the matter was fixed for January 28, 2026 which was attended by Mr. Asghar Masood, Chief Executive Officer, as the Authorized Representative of the Company, and Mr. Haris Ali Shah, Deputy Director, SBP, as the Authorized Representative of the Official Liquidator of the Parent Company. During the hearing, the Authorized Representative of the Official Liquidator reiterated the stance of the Parent Company as communicated vide its letter dated December 30, 2025. The Authorized Representative of the Company agreed with the said stance and Stated that the Company has no objection to the winding up of the Company, and further submitted that no additional submissions were to be made in the matter.

16. I have considered the facts of the case in light of the applicable provisions of the law and have given due consideration to written submissions as well as the verbal arguments of the Company through its Authorized Representatives presented during the multiple hearings. In light of the revocation/cancellation of the Company's license under Section 282 J (2) of the Ordinance, the cessation of its sole licensed business, and the admitted intention of the Parent Company to wind up the Company in line with the ongoing liquidation of the Parent Company itself, I am of the considered view that the Company falls within the scope of clause (k) of Section 301 of the Act. Accordingly, in exercise of powers conferred upon me under Section 304 of the Act, vide SRO No.1545(I)/2019 dated December 06, 2019, I hereby accord sanction to the Registrar, CRO Islamabad to present a petition before the Honorable Islamabad High Court for the winding up of the Company under Section 301(k) read with Section 304(b) of the Companies Act, 2017.

17. This Order is issued without prejudice to any other action that the Commission may initiate against the Company and/or its CEO in accordance with the law on matters subsequently investigated or otherwise brought to the knowledge of the Commission.

  
(Sohail Qadri) 11-02-2026  
Director / Head of Department  
Adjudication Department-I

**Announced:**  
February 11, 2026  
Islamabad.