

IN THE HIGH COURT OF SINDH AT KARACHI

(Appellate Jurisdiction)

Misc. Appeal No. 123 of 2025

Security Leasing Corporation Limited

A public listed company incorporated under the Companies Ordinance, 1984, having its registered office at: Office No. 502, Block B, 5th Floor, Lakson Square Building No. 03, Sarwar Shaheed Road, Karachi

PRESENTED ON

22-09-2025

Deputy Registrar (Judicial)

5061

... Appellant

Versus

1. **Securities & Exchange Commission of Pakistan**
Through its Chairman, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad
2. **Commissioner (SCD)**
Specialized Companies Division, SECP, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad
3. **Additional Joint Director**
Specialized Companies Division, SECP, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad
4. **Appellate Bench**
Securities & Exchange Commission of Pakistan, NICL Building, 63 Jinnah Avenue, Blue Area, Islamabad
5. **Pakistan Stock Exchange**
Through its Chief Executive Officer, Stock Exchange Building, Stock Exchange Road, Karachi

... Respondents

APPEAL UNDER SECTION 34 OF THE SECURITIES & EXCHANGE COMMISSION OF PAKISTAN ACT, 1997



**ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI**

MA 123 of 2025

DATE	ORDER WITH SIGNATURE OF JUDGE(S)
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1. For orders on CMA No.6525/2025.
2. For orders on CMA No.6526/2025.
3. For orders on office objection a/w reply as at 'A'.
4. For orders on CMA No.6527/2025
5. For hearing of main case.
6. For orders on CMA No.6528/2025.

24.09.2025

Mr. Shahzeb Akhtar Khan, advocate and Khawaja M. Bilal, -
advocate for the appellant.

1. Urgency granted.
4. Exemption granted subject to all just exceptions.
- 2,3,5&6. Issue notice to the respondents for 29.09.2025. Until that time, no further coercive action be taken against the appellant.

*Sd/- Agha Faisal
Judge*

THE HIGH COURT OF SINDH, KARACHI
CERTIFIED TO BE TRUE COPY
KHUR/PS

(Signature)
(MUHAMMAD SARFARAZ)
J/C: ASSISTANT REGISTRAR (COPYING)

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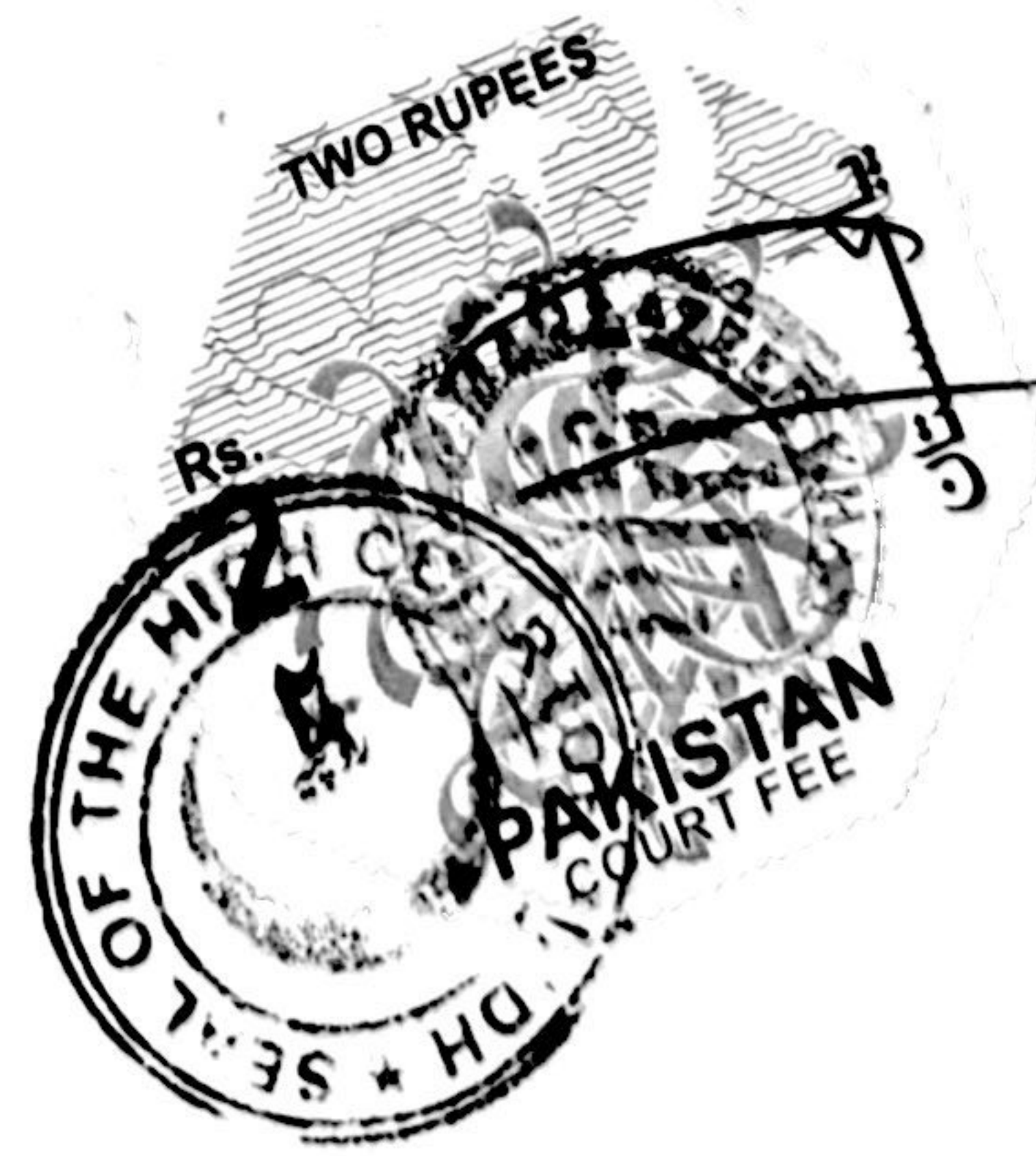
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(Signature)
(MUHAMMAD SARFARAZ)
J/C: ASSISTANT REGISTRAR (COPYING)



IN THE HIGH COURT OF SINDH AT KARACHI

(Appellate Jurisdiction)

Misc. Appeal No. 123 of 2025

Security Leasing Corporation Limited

... Appellant

Versus

Securities & Exchange Commission of Pakistan and Others

... Respondents


C.M.A. No. ~~602~~ 6528 2025

**APPLICATION UNDER ORDER XXXIX, RULE 1 & 2, CODE OF CIVIL
PROCEDURE, 1908, READ WITH SECTION 94 THEREOF**

For the reasons disclosed in the accompanying affidavit, it is most respectfully prayed that this Hon'ble Court may be pleased to suspend the Impugned Orders dated 08.04.2025 and 17.04.2019 passed by Respondents No. 04 and 03 respectively, and restrain the Respondents, their officers, agents, employees, or any person acting through them or under their authority, from initiating winding up proceedings and/or delisting the Appellant, till the final disposal of the subject appeal.

Ad interim orders in the like terms are humbly solicited.

The above prayer is made in the interest of justice, equity and fair play.



Karachi

Dated:

ADVOCATE FOR THE APPELLANT

IN THE HIGH COURT OF SINDH AT KARACHI

(Appellate Jurisdiction)

Misc. Appeal No. 123 of 2025

Security Leasing Corporation Limited

... Appellant

Versus

Securities & Exchange Commission of Pakistan and Others

... Respondents

**AFFIDAVIT IN SUPPORT OF APPLICATION UNDER ORDER XXXIX, RULE
1 & 2, CODE OF CIVIL PROCEDURE, 1908, READ WITH SECTION 94
THEREOF**

I, Saima Shahid, wife of Muhammad Shahid Nizami, Muslim, adult and resident of Plot No. 162/O, Block 3, PECHS, Karachi, do hereby state on oath as under:

1. I am the duly authorized representative of the Appellant. The accompanying application has been drafted under the instructions of the Appellant. For the sake of brevity, the contents of the memo of this Appeal be read as an integral part of this affidavit.
2. The instant Appeal assails the Order dated 08.04.2025 (“**Impugned Order**”) passed by Respondent No. 04, whereby Appeal No. 35 of 2019 was dismissed and the cancellation of the Appellant’s Non-Banking Finance Company (“**NBFC**”) license vide Order dated 17.04.2019 passed by Respondent No. 03 was upheld.
3. The Impugned Order has the effect of depriving the Appellant of its license to operate as an NBFC, thereby crippling its ability to carry on business and causing irreparable harm to its operations, stakeholders, and reputation.
4. It is submitted that the cancellation of the Appellant’s NBFC license, as communicated through the purported order dated 17.04.2019, was carried out in a manifestly unlawful and irregular manner. The said cancellation was effected not by the competent Commissioner seized of the matter but by an Additional Joint Director, who lacked jurisdiction under Section 282M(1) of the Ordinance, 1984, to pass such an order. The statutory framework clearly requires adjudication by the Commission or by an officer specifically “empowered in writing.” No such empowerment was ever shown, nor was the Appellant afforded a hearing after submission of its auditor-certified equity report dated 30.06.2018.
5. Furthermore, the Appellant had fully complied with the directions issued in the interim order dated 04.06.2018, by submitting its equity position along with an auditor’s certificate on 31.07.2018, and had applied for withdrawal of the said interim order in view of such compliance. However, this submission was never considered on

the merits, no hearing was scheduled, and the matter was left in abeyance for nine months. Thereafter, in a wholly perfunctory and mechanical manner, the Appellant's license was cancelled through a mere letter i.e. order dated 17.04.2019 by an unauthorized officer, without a reasoned or speaking order from the competent authority.

6. The subsequent dismissal of the underlying appeal by the SECP Appellate Bench through the impugned order dated 08.04.2025 compounds this illegality. The Appellate Bench failed to address the Appellant's detailed submissions and documentary evidence, including the auditor's certificate demonstrating compliance with the statutory MER. Instead, the impugned order rests on a single perfunctory observation, without engaging with the grounds of appeal or the material on record. Such a non-speaking and mechanical dismissal, passed in disregard of Article 10A of the Constitution, violates the Appellant's right to due process and fair trial.
7. In these circumstances, the impugned order suffers from jurisdictional defect, violation of natural justice, and non-consideration of material evidence. Unless the operation of the impugned order is suspended and the Respondents are restrained from acting thereunder, the Appellant will be exposed to grave and irreparable prejudice.
8. The Appellant has a strong prima facie case and the balance of convenience also lies in its favor. Unless this Hon'ble Court is pleased to suspend the operation of the Impugned Orders dated 08.04.2025 and 17.04.2019 passed by Respondents No. 04 and 03 respectively, and restrain the Respondents from initiating winding-up proceedings and/or delisting the Appellant, the Appellant will suffer grave and irreparable loss and injury.
9. Whatever stated herein above is true and correct to the best of my knowledge and belief.

Karachi

Dated:

DEPONENT