

13/06/2022
ADDL REGISTRAR IOS.
QA.10145.A.05

IN THE HONORABLE HIGH COURT OF SINDH AT KARACHI

Suit No. _____/2022

Live Securities Private Limited,
A Public (unlisted) Limited Company,
Governed by the Companies Act 2017 and
The Securities and Exchange Ordinance 1979,
Having its registered office at:
Saima Trader Tower, Room 1109-1112,
Block A, I.I. Chundrigar Road, Saddar, Karachi
Through its **authorized representative and CEO**
Mr. Altaf Husein,

.....PLAINTIFF

VERSUS

1170

1. **Royal Securities Private Limited,**
Through its Company Secretary,
Having its registered office at:
Suite No. 424-427, 4th Floor,
Stock Exchange Building,
Stock Exchange Road,
Karachi
2. **Federal Investigation Agency,**
Through its Director Zone -I, Sindh
Having Office at/To be served at:
36A, Shahrah-e-Iraq, Lalazar,
Karachi
3. **Pakistan Stock Exchange Limited,**
Through its Chief Regulatory Officer,
Regulatory Affairs Division,
Stock Exchange Building,
Stock Exchange Road,
Karachi

...DEFENDANTS

.... PROFORMA DEFENDANT

SUIT FOR DECLARATION, INJUNCTION AND DAMAGES

24/06/22



ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI

Suit No. -1170 of 2022
[Live Securities Pvt. Ltd. v. Royal Securities Pvt. Ltd and others]

Order with signature of Judge(s)

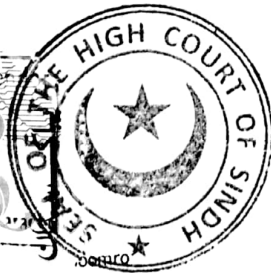
1. For orders on CMA No.9938/2022 (Urgent Application)
2. For orders on office objection at flag "A"
3. For orders on CMA No.9939/2022 (U/O XXXIX Rules 1 & 2 CPC)

23.06.2022

Mr. Ahmed Masood, Advocate for the plaintiff

1. Urgency granted.
2. Deferred.
3. Learned counsel for the plaintiff submits that defendant No.1, as shown at page 75, owed Rs.27,098,423.47 in plaintiff's favour, which has been admitted by the said defendant. However per learned counsel, defendant No.2 seemingly has raised some concerns with regard to the defendant No.1, which is brokerage firm and has attempted to obstruct its operations. Learned counsel draws Court's attention to PSX Rule 4.17.1 and Securities Brokers (Licensing and Operations) Regulations, 2016, where in terms of Regulation 23, customers money is to be kept apart from the debts of the securities brokerage, therefore per learned counsel, any proceedings against the brokerage firm is not to hurt the money of its customers, which sums ought to have been released in favour of the customers.

Issue notice to the defendants for **25.07.2022**. In the meanwhile, defendant No.1 is directed to issue pay order in the name of the Nazir of this Court in the sum of Rs.27,098,423.47. Nazir or his nominee is directed to liaise with the defendant(s) for this pursuit and file a compliance report within fifteen days.



Sd/- Zulfiqar Ahmad Khan
Judge