

SEC/Enforcement/381/2005/559
May 28, 2006

The information concerning sale of land falls under the purview of above said Order, which the company has failed to comply with.

A show cause cum hearing notice No.SEC/Enforcement/381/2005/22 dated January 8, 2006 was issued to the company to appear at hearing on January 29, 2006, but the letter has returned by its factory guard on the ground of closure of the office/factory. Subsequently, another notice No.SEC/Enforcement/381/2005/183 dated February 27, 2006 was issued. The hearing was conducted on April 27, 2006.

The persons appeared at hearing submitted a letter No.ESTM/30/2020 dated April 26, 2006 mentioning, among others, that the company has sold 6.43 acres of hilly land in the year 2003 to reduce the over dues to Bangladesh Shilpa Bank (BSB) and accordingly total sale proceeds of the said unused hilly land was paid to BSB. They also mentioned that they did not inform SEC of the said matter due to lack of knowledge which was unintentional.

The Commission, considering the all above, has decided to dispose of the proceedings against yourselves by placing on record the Commission's dissatisfaction on the default/contravention made by you, with a strong warning to ensure compliance of all securities related laws in future.

Please note that this disposal does not absolve you from your lawful responsibilities/obligations to any person, if affected as a result of your above said defaults.

For Securities and Exchange Commission

Mansur Alam
Executive Director

Copy for information:

Chief Executive Officer, Dhaka Stock Exchange Ltd.
Chief Executive Officer, Chittagong Stock Exchange Ltd.
Executive Director (R&D), SEC
Executive Director (SRMID), SEC
Director (MIS), SEC
Chairman's Office, SEC