

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries, and Other Affairs Section
www.sec.gov.bd

নং- বিএসইসি/এনফোর্সমেন্ট/৪০৮৮/২০২৫/৭২৪

তারিখঃ ১৫ অক্টোবর ২০২৬

LIZ FASHION IND. LTD. E.C.P.F

BO ID # 1606570075991670

CBC Capital and Equity Management Ltd

Unit-C, 10 th Floor, 227/B, Citizen Tower, Tejgaon-Gulshan Link Road, Dhaka-1208

বিষয় : আদেশ।

কমিশনের আদেশ নং- বিএসইসি/এনফোর্সমেন্ট/৪০৮৮/২০২৫/৭২৪ তারিখঃ ১৩ অক্টোবর ২০২৬ এর সত্যায়িত অনুলিপি আপনার অবগতি ও প্রয়োজনীয় ব্যবস্থা গ্রহণের জন্য এতদসঙ্গে সংযুক্ত করা হলো।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের পক্ষে,



মুহাম্মদ সাদেকুর রহমান ভূইয়া

সহকারী পরিচালক (এনফোর্সমেন্ট)

ই-মেইল- msrahman@sec.gov.bd

অবগতির জন্য অনুলিপি:

১. চেয়ারম্যান মহোদয়ের দপ্তর, বিএসইসি।
২. পিও টু সকল কমিশনার, বিএসইসি।
৩. পিও টু নির্বাহী পরিচালক, এনফোর্সমেন্ট, বিএসইসি।
৪. পিও টু নির্বাহী পরিচালক, আইসিটিডি, বিএসইসি।
৫. নির্বাহী পরিচালক, এমআইএডি, বিএসইসি।
৬. পিও টু পরিচালক, এনফোর্সমেন্ট, বিএসইসি।

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
www.secc.gov.bd

নং- বিএসইসি/এনফোর্সমেন্ট/৪০৮৮/২০২৫/ ৭২৭

তারিখঃ ১৩ অক্টোবর ২০২৫

আদেশ

যেহেতু, Securities and Exchange Ordinance, 1969 এর Section 2 (cc) মোতাবেক “কমিশন” অর্থ বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন যা বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন আইন, ১৯৯৩-এর অধীনে গঠিত;

যেহেতু, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন- এর সার্ভেইল্যান্স নোট- BSEC/Surveillance/2024-1024/436 dated July 01, 2025 -এ প্রদত্ত ক্ষমতাবলে ঢাকা স্টক এক্সচেঞ্জ লিমিটেড- এর তদন্ত দল ২৬-০৫-২০২৫ থেকে ৩০-০৬-২০২৫ পর্যন্ত সময়ের জন্য Taufika Foods and Lovello ice-cream PLC (LOVELLO) এর শেয়ার লেনদেনের তদন্ত (investigation) কার্যক্রম পরিচালনা করেছে এবং কমিশনে এ সংক্রান্ত একটি প্রতিবেদন দাখিল করেছে। তদন্ত প্রতিবেদন থেকে অন্যান্যের মধ্যে নিম্নলিখিত বিষয়গুলি উপস্থাপিত হয়:

It has been observed that the price and volume of shares of Taufika Foods and Lovello ice-cream PLC (LOVELLO) moved significantly, which seems unusual and suspicious. Subsequently, the Investigation and Enforcement Department of the Dhaka Stock Exchange PLC carried out an investigation considering the period from 26.05.2025 to 30.06.2025, to find out whether any violation of securities-related laws was made regarding the trading of shares of LOVELLO, and prepared a report. The report was further forwarded to the Enforcement Department of the Commission for necessary action.

Yesterday, the Closing Price (YCP) of the share of Taufika Foods and Lovello Ice-cream PLC as on 26-05-2025 was Tk. 78.90, and the closing price of the same was Tk. 98.60 as on 30-06-2025. During this period from 26-05-2025 to 30-06-2025, the price of the share of Taufika Foods and Lovello Ice-cream PLC increased by Tk. 19.70, which is approximately 24.97% higher compared to the closing price of 25-05-2025.

Moreover, the following are the findings and observations of the report:

Trade details of ZHUANG LIFENG and associate(s):

Observations:

After analyzing documents, it is observed that ZHUANG LIFENG (Client code # 23681 of Prime Bank Securities Limited) was the top buyer of “LOVELLO” shares from 26.05.2025 to 30.06.2025. It was observed that the aforesaid client was involved with the following accounts through which he traded shares of “LOVELLO” during the investigation period:

Attested



Muhammad Saidequr Rahman Bhuiyan
Assistant Director
Bangladesh Securities and Exchange Commission



Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
www.sec.gov.bd

BO ID	Client Code	Client Name	DP Name	Remarks
1205080075141782	23681	ZHUANG LIFENG	Prime Bank Securities Limited	Individual Account
1606570075991670	C00050	LIZ FASHION IND. LTD. E.C.P.F	CBC Capital and Equity Management Ltd	Zhuang Lifeng is the owner of those two companies.
1606570075807869	COP001	CBC CAPITAL & EQUITY MGT. LTD.	CBC Capital and Equity Management Ltd	
1205590077006181	13303	H. M. RUBAIYAT	UCB Stock Brokerage Limited	1. H. M. Rubaiyat is the authorized person/ account operator of Zhuang Lifeng. 2. Shayla Akter is the spouse of Mr. Rubaiyat.
1205590076522315	12385	SHAYLA AKTER	UCB Stock Brokerage Limited	3. Same e-mail address has been used (hmrubaiyat@gmail.com).
1606570076385564	M00068	Rajan Kumar Saha	CBC Capital and Equity Management Ltd	He is the DGM planning and contact person of Liz Fashion Ind. Ltd. E.C.P.F

Summary of the trade by ZHUANG LIFENG and associate(s):

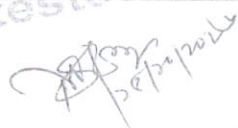
Summary											
Block Buy			Block Sale			Total Buy			Total Sale		
Qty	Price W.Avg.	Amount	Qty	Price W.Avg.	Amount	Qty	Price W.Avg.	Amount	Qty	Price W.Avg.	Amount
1351208	96.32	130144266	4245634	91.11	386828847	5,267,060	95.3	501970200	5,010,253	90.05	451154007

Cost of Shares Sold		Stock Position		
Price (W.Avg.)	Amount	Qty	Price (W.Avg.)	Amount
85.58	428776151	3977346	93.71	372699919

Gain and Loss by ZHUANG LIFENG and associate(s) from 26.05.2025 to 30.06.2025:

Realized Capital gain(loss) per unit	4.47	Average Sale Price - Average Cost Price
Realized Capital gain (loss)%	5.22%	Gain (loss) Per Unit/Cost Per Unit
Realized Capital gain (loss)TK	22,377,855.31	Total Sale Quantity x Gain (loss) Per Unit
Closing Price (30-06-2025)	98.60	Closing Price of Last Investigation Date
Unrealized gain (loss) per unit	4.89	Closing Price of Last Investigation Date - Average Price of Stock Position

Attested


Muhammad Saifur Rahman Bhuiyan
Assistant Director
Bangladesh Securities and Exchange Commission

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
www.sec.gov.bd

Unrealized gain (loss) %	5.22%	Unrealized gain (loss) per unit /Average Price of Stock Positions
Unrealized gain (loss) TK	19,466,396.97	Quantity of Stock Position x Unrealized gain (loss) per unit

As per DSE trade data, it was observed that ZHUANG LIFENG and associate(s) bought 5267060 shares and sold 5010253 shares of LOVELLO from the public market during the period from 26-05-2025 to 30-06-2025. With the said BO account(s), ZHUANG LIFENG and associate(s) traded 22.30% shares of LOVELLO and realized a capital gain of Tk. 22377855.31 from the trading of the LOVELLO share during the investigation period. The said client(s) had also unrealized gain of TK. 19466396.97 during the period.

Individual gains/(loss) of the said persons are as follows:

Sl. No	Client Name	Realized gain/loss (TK.)	Unrealized gain/loss (TK.)
1.	ZHUANG LIFENG	(1,212,212.98)	(3,094,753.03)
2.	LIZ FASHION IND. LTD. E.C.P.F	5,464,584.92	2,549,058.12
3.	CBC CAPITAL & EQUITY MGT. LTD.	2,598,141.64	27,537,256.61
4.	H. M. RUBAIYAT	2,327,265.63	2,037,019.37
5.	SHAYLA AKTER	1,575,304.71	1,812,035.29
6.	RAJAN KUMAR SAHA	250,552.00	0.00

Findings:

As per section 17 of the Securities and Exchange Ordinance, 1969, "No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly, -

.....
(e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit or manipulation upon any person, in particular-
.....

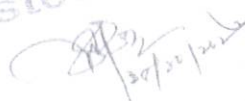
(v) directly or indirectly effect a series of transactions in any security creating the appearance of active trading therein or of raising of price for the purpose of including its purchase by others or depressing its price for the purpose of inducing its sale by others."

It is evident that ZHUANG LIFENG and associate(s) were involved directly and indirectly in a series of transactions of LOVELLO shares with his aforesaid BO accounts in order to create the appearance of active trading and raising of the price of the said shares.

Contravention(s):

It appears that ZHUANG LIFENG (BOLD # 1205080075141782) and associates (BOLD # 1606570075991670, 1606570075807869, 1205590077006181, 1205590076522315, 1606570076385564) have violated the following:

Attested



Engr. Md. Saiequr Rahman Bhuiyan
Engr. Md. Saiequr Rahman Bhuiyan
Engr. Md. Saiequr Rahman Bhuiyan

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
www.sec.gov.bd

- **Section 17(e)(v) of the Securities and Exchange Ordinance, 1969**, by directly and indirectly effecting a series of transactions of "LOVELLO" shares, creating the appearance of active trading therein and raising the price of the said shares.

Observation- 2:

After analyzing the trade pattern of the clients, the investigation team found that ZHUANG LIFENG (BOID # 1205080075141782), LIZ FASHION IND. LTD. E.C.P.F (BOID # 1606570075991670), CBC CAPITAL & EQUITY MGT. LTD. (BOID # 1606570075807869), H. M. RUBAIYAT (BOID # 1205590077006181), SHAYLA AKTER (BOID # 1205590076522315) and Rajan Kumar Saha (BOID # 1606570076385564) were involved in trading of shares of "LOVELLO" within the investigation period and these accounts were acting as counter party of each other for 967,125 shares of LOVELLO on several dates in 13 howlas in the public market.

Finding-2:

As per **section 17 of the Securities and Exchange Ordinance, 1969 (XVII of 1969)**, "No person shall, for the purpose of inducing, dissuading, effecting, preventing or in any manner influencing or turning to his advantage, the sale or purchase of any security, directly or indirectly,

.....
.....
(e) do any act or practice or engage in a course of business, or omit to do any act which operates or would operate as a fraud, deceit, or manipulation upon any person, in particular-

(ii) create a false and misleading appearance of active trading in any security."

It was observed that ZHUANG LIFENG (BO ID # 1205080075141782), LIZ FASHION IND. LTD. E.C.P.F (BOID # 1606570075991670), CBC CAPITAL & EQUITY MGT. LTD. (BOID # 1606570075807869), H. M. RUBAIYAT (BOID # 1205590077006181), SHAYLA AKTER (BOID # 1205590076522315), and Rajan Kumar Saha (BOID # 1606570076385564) traded 967,125 shares of "LOVELLO" among each other during the investigation period.

Contravention:

It appears that ZHUANG LIFENG (BOID # 1205080075141782), LIZ FASHION IND. LTD. E.C.P.F (BOID # 1606570075991670), CBC CAPITAL & EQUITY MGT. LTD. (BOID # 1606570075807869), H. M. RUBAIYAT (BOID # 1205590077006181), SHAYLA AKTER (BOID # 1205590076522315), and Rajan Kumar Saha (BOID # 1606570076385564) have violated:

- **Section 17 (e) (ii) of the Securities and Exchange Ordinance, 1969**, by executing trades of "LOVELLO" shares by creating a false and misleading appearance while trading in that security.

Attested

[Signature]
22/06/2016

[Signature]
Assistant Director
Enforcement Division
Securities and Exchange Commission

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
www.sec.gov.bd

যেহেতু, উপর্যুক্ত আলোচ্য বিষয়ে আইন ভঙ্গের কারণে কমিশনের এনফোর্সমেন্ট বিভাগ কর্তৃক show-cause-cum hearing notice No. BSEC/Enf/4088/2025/18 dated January 6, 2026 এবং rescheduled letter ref. BSEC/Enf/4088/2025/170 dated March 11, 2026 এর মাধ্যমে এপ্রিল ২০, ২০২৬ ইং তারিখে কারণ প্রদর্শন সহ শুনানীতে উপস্থিতি হতে বলা হয়। শুনানীতে উপস্থিত হয়ে LIZ FASHION IND. LTD. E.C.P.F এর প্রতিনিধি নিম্নলিখিত বক্তব্য দাখিল করেন:

"Liz Fashion Industry Ltd. Employees Contributory Provident Fund (E.C.P.F) is a fund established solely for the benefit of the employees of Liz Fashion Industry Ltd. as per the approved Trust Deed. The Board of Trustees had entrusted CBC Capital & Equity Management Ltd., a licensed merchant bank, with the responsibility of managing the investment portfolio of the Provident Fund. The fund relied entirely on the professional expertise, fiduciary responsibility, and regulatory compliance obligations of the appointed fund manager and its designated Chief Executive Officer, Mr. Md. Musfiqur Rahman

In this regard, we respectfully submit the following for your kind consideration:

- *The Board of Trustees had no direct involvement in day-to-day trading decisions, which were solely executed by the appointed portfolio manager.*
- *The Board of Trustees was not informed of any correspondence, inquiry, or investigation initiated by the Dhaka Stock Exchange (DSE) or any regulatory authority.*
- *The Board of Trustees became aware of the matter only after it was publicly disclosed through the DSE trading suspension order dated September 14, 2025 and subsequent media coverage*

Upon becoming aware of the situation, the Board of Trustees immediately sought clarification from the fund manager and reviewed the fund's investment exposure and related activities.

It is important to note that the Provident Fund has made gain as summarized below:

Name	Realized Gain (BDT)	Unrealized Loss (BDT)	Total Gain (BDT)
Liz Fashion Ind. LTD. E.C.P.F	2,385,415		2,385,415

The Board of Trustees has always acted in good faith and in the best interest of the beneficiaries of the Provident Fund Since the Board does not possess the requisite expertise to undertake effective share trading, it entrusted such responsibility to the appointed fund manager and its designated Chief Executive Officer, Mr. Md. Musfiqur Rahman, to carry out lawful and beneficial transactions in the best interests of the Fund and its beneficiaries, namely the employees. The Board neither authorized nor had knowledge of any alleged irregularities, and at all times relied on the professional integrity and compliance framework of the appointed asset manager.

In light of the above facts and circumstances, we humbly request the Hon'ble Commission to kindly consider the absence of any knowledge, involvement, or mala fide intent on the part of Liz Fashion Industry Ltd. Employees Contributory Provident Fund (E.C.P.F), and to accordingly exonerate the Liz Fashion Industry Ltd. Employees Contributory Provident Fund (E.C.P.F) from the allegations referred to in the Show Cause Notice, in the interest of justice and equity

Attested

Q



Muhammad Saadique Rahman Bhuiyan
Assistant Director
Enforcement Division
Securities and Exchange Commission

Bangladesh Securities and Exchange Commission
Enforcement Division
Enforcement Department
Market, Market Intermediaries and Other Affairs Section
www.sec.gov.bd

The Liz Fashion Industry Ltd. Employees Contributory Provident Fund (E.C.P.F) remains fully committed to ensuring compliance."

যেহেতু, LIZ FASHION IND. LTD. E.C.P.F - এর উপর্যুক্ত বক্তব্য থেকে প্রতীয়মান হয় যে, উপস্থাপিত অভিযোগসমূহ সঠিক, সেহেতু এক্ষেত্রে LIZ FASHION IND. LTD. E.C.P.F -এর ব্যাখ্যা কমিশনের নিকট গ্রহণযোগ্য হিসেবে বিবেচিত হয়নি;

যেহেতু, LIZ FASHION IND. LTD. E.C.P.F - এর উপর্যুক্ত কর্মকাণ্ডের ফলে Securities and Exchange Ordinance, 1969 এর Section 17(e)(ii) এবং Section 17(e)(v) লংঘন করেছেন, যা সিকিউরিটিজ আইনের পরিপন্থী;

যেহেতু, LIZ FASHION IND. LTD. E.C.P.F -এর উপর্যুক্ত কর্মকাণ্ড Securities and Exchange Ordinance, 1969 এর Section 22 অনুযায়ী শাস্তিযোগ্য অপরাধ;

যেহেতু, কমিশনের বিবেচনায়, সিকিউরিটিজ আইন ও বিধি-বিধান পরিপালনে আলোচ্য ব্যর্থতার জন্য, পুঁজিবাজারের শৃংখলা, স্বচ্ছতা এবং জনস্বার্থে আলোচ্য LIZ FASHION IND. LTD. E.C.P.F -কে অর্থদণ্ডে দণ্ডিত করা প্রয়োজন ও সমীচীন;

অতএব, সেহেতু, কমিশন উল্লিখিত যাবতীয় বিষয় বিবেচনাপূর্বক, Securities and Exchange Ordinance, 1969 (Ordinance No. XVII of 1969) এর Section 22 [যা The Securities and Exchange (Amendment) Act, 2000 দ্বারা সংশোধিত] এ প্রদত্ত ক্ষমতাবলে-

- LIZ FASHION IND. LTD. E.C.P.F -কে Taufika Foods and Lovello ice-cream PLC- এর শেয়ার লেনদেন করে Securities and Exchange Ordinance, 1969 এর Section 17(e)(ii) লঙ্ঘনের দায়ে ১ (এক) লক্ষ টাকা এবং Securities and Exchange Ordinance, 1969 এর Section 17(e)(v) লঙ্ঘনের দায়ে ১৩.৬৬ (তের লক্ষ ছেষটি হাজার) টাকা, মোট ১৪.৬৬ (চৌদ্দ লক্ষ ছেষটি হাজার টাকা) অর্থদণ্ডে দণ্ডিত করা হলো; যা অত্র আদেশের ৩০ (ত্রিশ) দিনের মধ্যে 'বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন' এর অনুকূলে ইস্যুকৃত ব্যাংক ড্রাফট/পে-অর্ডারের মাধ্যমে জমা প্রদান করতে হবে, অন্যথায় সিকিউরিটিজ আইন মোতাবেক পরবর্তী আইনানুগ ব্যবস্থা গ্রহণ করা হবে।

বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশনের আদেশক্রমে,



নাহিদ মাহতাব
কমিশনার

13 OCT 2026

বিতরণ:

LIZ FASHION IND. LTD. E.C.P.F
BO ID # 1606570075991670
CBC Capital and Equity Management Ltd

Attested



Muhammad Saadequr Rahman Bhuiyan
Assistant Director
Bangladesh Securities and Exchange Commission