

**IN THE COMPETITION APPELLATE TRIBUNAL CAMP OFFICE, MTRI
BUILDING, CLIFTON, KARACHI**

	Appeal No.20/2025	Karachi Stock Exchange V/S Competition Commission of Pakistan
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Present: Mr. Justice Sajjad Ali Shah, Chairperson
Dr. Faiz Illahi Memon, Member Technical-I,
Mr. Asim Akram Member Technical-II

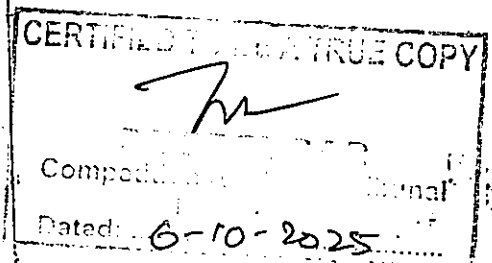
For the Appellant: Mr. Jawad Qureshi on behalf of Appellant

For Respondent: Amjad Hameed Ghauri, Counsel for CCP
alongwith Mr. Muhammad Hafiz Naeem,
Senior Legal Advisor.

For Respondent No.3 Syed Muhammad Abbass Hyder, advocate has
submitted undertaking to file vakalatnama on
behalf of Lahore Stock Exchange which is
taken on record.

Date of hearing: 09-07-2025

Date of Announcing: 09-07-2025



ORDER

Justice Sajjad Ali Shah, Chairman.

The instant appeal was filed before the Supreme Court challenging the order of the Competition Commission of Pakistan dated 29-05-2009, imposing penalty of Rs.50 million payable at the expiry of six month period of the order for violating the provisions of Section 4 of the Competition Ordinance, 2009 with an additional penalty of Rs.250,000/- per day in case of non-compliance of the directions contained in the impugned order. It appears that after Competition Act 2010 was brought into force creating competition Appellate Tribunal and conferring the powers to hear and decide appeals against the Order of Competition Commission of Pakistan, all appeals pending before the Supreme Court, including the instant one were transferred to this Tribunal for decision in accordance with law.

2. Briefly the Competition Commission of Pakistan on the complaint of Islamabad and Lahore Stock Exchanges regarding Appellant allegedly abusing its dominant position by refusing to share its trading platform with them took cognizance of the matter. Consequently a show cause notice was issued directing the Appellant to explain its position, which show cause notice was challenged by the Appellant before the Sindh High Court by filing a Writ Petition inter alia challenging the constitution and jurisdiction of the Commission. The Sindh High Court as an interim relief suspended the Show cause notice and the proceedings before the commission. Being aggrieved Islamabad Stock Exchange challenged the interim order of the Sindh High Court before the Supreme Court of Pakistan by filing CPLA NO.759 &760 of 2008.

3. It appears that the said Petitions were disposed of by the Supreme Court on the basis of an undertaking extended on behalf of the CCP the operative part of the undertaking reads as follows:-

"It is undertaken that the Competition Commission will not enforce the order or make recovery of fine (if levied) in the final order passed by the Commission till the appeal before the Supreme Court, if filed, is finally decided. This undertaking is specific to the case".

4. It appears that after extending this undertaking the interim order of the Sindh High Court was vacated. The Competition commission proceeded against the appellant and passed the impugned order which in accordance with the Competition Ordinance 2009 was challenged before the Supreme Court and upon promulgation of Act 2010 was transferred to this Court and hence being decided through this order.

5. In this background learned counsel for the appellant contends that the CCP had extended an undertaking not to enforce its order or make recovery of fine till the Appeal before the Supreme Court (now before this Court) stands decided. Per counsel during pendency of this appeal the alleged wrong was remedied by providing platform sharing to Islamabad and Lahore Stock Exchange after their merger way back in the year 2015. It is contended that the order of the Competition commission imposing the penalty was to take effect after six months of the imposition of penalty and as per

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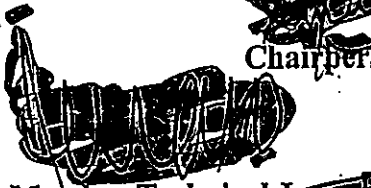
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undertaking given before the Apex Court, the order of CCP was to take effect after the decision of this appeal and since the alleged wrong was remedied much before the order of the Commission could take effect i.e the decision of instant appeal, therefore no penalty could levied as the alleged wrong is deemed to be remedied within the time frame provided by the Commission, therefore this appeal has served its purpose and may accordingly be disposed off. The counsel for the CCP could not controvert this position.

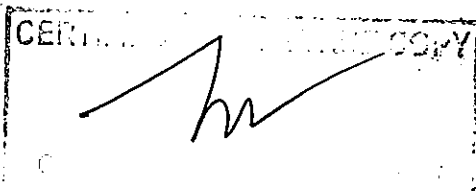
6. We are also of the view that the order impugned imposing penalty if read in conjunction with the undertaking extended before the Apex Court, the cumulative effect would be that the alleged wrong is deemed to stand remedied before the impugned order of the Commission is to take effect i.e. after decision of this appeal and therefore no penalty is leviable. The appeal in the circumstances has served its purpose and therefore is disposed off as dismissed.

Announced in open Court this date of 9th July, 2025.


Chairperson.


Member Technical-I


Member Technical-II



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