

SANYO

Air Conditioners

Soie Distributor in Bangladesh

Transfin Trading Limited

100, Kazi Nazrul Islam Avenue, Dhaka-1215

Telephone: 815306-09, 819625-29, Fax: 813062

The Daily Star BUSINESS

DHAKA WEDNESDAY, FEBRUARY 18, 1998

**HYUNDAI**

CARS THAT MAKE SENSE

Orion Infusion may be sued

By M Shamsur Rahman

The Securities and Exchange Commission (SEC) is contemplating legal action against Orion Infusion Limited for its refusal to pay fines imposed for its failure to pay dividends.

The company declared a 32 per cent cash dividend and a right share against every two holdings for Tk 100 each when its share price was Tk 263.

The dividends -- 15 per cent for 1995 and 17 per cent for 1996 -- were declared on February 3 last year.

The regulators asked for a compliance report after the company failed to disburse the dividends within 60 days from the declared date. But it failed to come up with a satisfactory answer.

The SEC later had a hearing on June 29 when the company directors committed to the dividends by August 15.

It also fined the company one lakh taka on August 6, to be paid within seven days failing which a Tk 10,000 penalty would be added for every single day of delay.

Orion, however, chose to file a writ in the High Court and won a stay order on the SEC decision August 12. The order was later vacated by the court following an application by SEC.

Left with no other alternatives, the company then appealed to the court for a stay till Thursday next.

pealed to the SEC for a waiver of the penalty in December. The SEC Board rejected the plea.

The market regulators are now thinking of filing a money suit under the "Public Demand Recovery Act" against Orion Infusion to realise an accrued amount which they say is now well above Tk 10 lakh.

The company also failed to give any statement on its rights offer subscription, regarding which the law clearly states "every publicly traded company has to submit its half-yearly report of the company's performance within 15 days from the end of every half year to the Commission".

Said an SEC official: "The company has been told repeatedly to submit its half yearly report for us to know about the position of the rights subscription which opened July 1 and continued till July 31".

The share price ranged between Tk 115 and 100 during the subscription period, which indicated that its rights offer might have suffered a huge undersubscription.

A rights offer document obtained by The Daily Star says: "The purpose of raising fund by rights issue is to repay a part of loans taken from banks so as to adjust these loans and to reduce interest expenses."

It also says: "The company has not appointed any underwriter to underwrite the rights issue. In case any right shares are not taken up by any shareholders, the managing director has undertaken to take up or procure subscription for such unsubscribed shares."

Orion was fined before

This is for the second time Orion Infusion is facing such a penal action from the regulators. It was the first company to face a penal action of Tk 50,000 by SEC for furnishing false information in its prospectus when it went public in 1994.

The company would require a minimum Tk 3.2 crore for settling investors claims and another Tk 3.2 crore for its sponsors.

The company would require a minimum Tk 3.2 crore for settling investors claims and another Tk 3.2 crore for its sponsors.

Responding to the company's prayer, the Council extended the time till Thursday next.



Finance Minister Shah AMS Kibria inaugurating the newest branch of Standard Chartered Bank at Dhanmondi in the city yesterday.

offer subscription, regarding which the law clearly states "every publicly traded company has to submit its half-yearly report of the company's performance within 15 days from the end of every half year to the Commission".

The share price ranged between Tk 115 and 100 during the subscription period, which indicated that its rights offer might have suffered a huge undersubscription.

A rights offer document obtained by The Daily Star says: "The purpose of raising fund by rights issue is to repay a part of loans taken from banks so as to adjust these loans and to reduce interest expenses."

It also says: "The company has not appointed any underwriter to underwrite the rights issue. In case any right shares are not taken up by any shareholders, the managing director has undertaken to take up or procure subscription for such unsubscribed shares."

Orion was fined before

This is for the second time Orion Infusion is facing such a penal action from the regulators. It was the first company to face a penal action of Tk 50,000 by SEC for furnishing false information in its prospectus when it went public in 1994.

The company would require a minimum Tk 3.2 crore for settling investors claims and another Tk 3.2 crore for its sponsors.

Responding to the company's prayer, the Council extended the time till Thursday next.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as special guest.

Group Executive Director of Standard Chartered Bank, London, Rana Talwar and Chief Executive in Bangladesh Geoff Williams also spoke.

SCB opens Dhanmondi branch

Finance Minister Shah AMS Kibria has expressed the hope that foreign banks in Bangladesh would play a greater role in development efforts of the country, reports UNB.

He was addressing the opening ceremony of Standard Chartered Bank, Dhanmondi branch, as chief guest yesterday.

Governor of Bangladesh Bank Lutfar Rahman Sarkar attended the function as