

IN THE HIGH COURT OF SINDH, KARACHI

J. C. M. No. 26 of 2023

[The Additional Registrar of Companies V. Global Ads & Marketing (Pvt.) Ltd.]

Present: Mr. Justice Muhammad Osman Ali Hadi

Date of hearing: 22.12.2025.

Date of decision: 22.12.2025.

The Petitioner through Syed Ebad-ur-Rehman, Advocate.

**ORDER**

**Muhammad Osman Ali Hadi, J:** Learned Counsel for the Petitioner / SECP submits that this Petition was filed for winding up of the Respondent / Company, under section 301 read with section 304 of the Companies Act 2017 and Rule 75 of the Companies (Court) Rules 1997.

Learned Counsel submits that the personnel of Respondent. being the Chief Executive Officer and Directors, were carrying out prohibited actions, by inviting and accepting deposits from the public at large. Learned Counsel submits that the said actions being carried out on behalf of the Company were not only unauthorized, but they were also illegal. Counsel further contends that details of the amounts raised unlawfully by the said Officers of Respondent are as follows:

Bank Name	Account opening date	Account No.	Signatory	Amount credited (Rs)	Amount debited (Rs)
Meezan Bank Limited	05-11-2019	0104087119	Muhammad Suleman Muhammad Owais	252,403,929	252,403,929

Counsel further submits that the Company is acting in a *mala fide* and fraudulent manner, and has violated mandatory provisions of law, and are liable to be wound up on the following grounds:

- A. That the Company has been engaged in dubious/ illegal activities and the Company is conceived or brought forth for or is or has been carrying on, unlawful or fraudulent activities.
- B. That the Company is carrying on business prohibited by any law for time being in force in Pakistan; or restricted by any law, rules or regulations for the time being in force in Pakistan.
- C. That under the Company is managed by persons who refuse to act according to the requirements of the memorandum or articles or other provisions of the Companies Act 2017.

- D. *That from the facts and circumstances narrated above it is established that the Company is engaged in inviting and accepting deposits from general public in violation of section 84(1) and 26(2) of the Companies Act 2017 read with Clause-3 of Memorandum of Association of the Company and despite providing various opportunities of being heard, they have neither submitted any response to the Show Cause Notice nor availed opportunity of hearing as such the Company is liable to be wound-up in terms of sub- despite providing various opportunities of being heard, they have neither submitted any response to the Show Cause Notice nor availed opportunity of hearing as such the Company is liable to be wound-up in terms of sub-clauses (i) and (ii) of clause (g) and Explanation I(b) of Section 301 of the Companies Act 2017, for carrying on unlawful activity of raising unauthorized deposits from the public.*
- E. *That the complaints received against the Company, its Chief Executive and Directors, investigation findings revealing deposit taking by the Company, its Chief Executive and Directors along with deposit taking evidences, depriving the general public of their hard-earned money coupled with non-submission of any response and non-representation by the Company and its Chief Executive and Directors, it is established that the Company, its Chief Executive and Directors were carrying on unlawful/ prohibited business of inviting and accepting unauthorized deposits from the public in violation of sections 84(1) and 26(2) of the Companies Act 2017 read with Clause-3 of Memorandum of Association of the Company, the Company is liable to be wound up.*
- F. *That in terms of Section 84 of the Companies Act 2017, all companies excluding banking companies and such other companies or class of companies as the Commission may notify in this behalf are prohibited from inviting, accepting or renewing deposits from the public. Further, the term section 84 of the Companies Act 2017 as any amount accepted or borrowed by a company other than a loan raised by issue of debentures or a loan obtained from a banking company or financial institution or an advance against sale of goods or provision of services in the ordinary course of business are classified as deposits.*
- G. *That in terms of Section 26(2) of the Companies Act 2017, a company shall not engage in a business which is (a) prohibited by any law for the time being in force in Pakistan; or (b) restricted by any law, rules or regulations, unless necessary licence, registration, permission or approval has been obtained or compliance with any other condition has been made. Deposit taking by companies is not only prohibited under the Companies Act 2017 but also under the Banking Companies Ordinance 1962. Accordingly, any company engaged in deposit taking commits violation of Section 26(2) of the Companies Act 2017.*

Notices were issued and publication was made in one daily Urdu '**Jang**' and one daily English '**The News**' newspaper, both of which were published on 06.11.2024.

To date, none has appeared on behalf of the Respondents, nor have there been any objections to the Petition same placed on record. Furthermore, the Petitioner / Securities and Exchange Commission of Pakistan has contended that all legal requirements, including those under sections 301 and 304 of the Companies Act 2017, as well as under the Companies (Court) Rules 1997, have been complied with.

Since the Petitioner, the Securities & Exchange Commission of Pakistan (SECP), being the concerned regulatory authority over governance of companies such as the Respondent have hereby put forth their serious concerns regarding functioning of the Respondent, as well as the reasons requiring its winding-up, which have remained unrebutted, there therefore remains no impediment for granting of the instant Petition. Consequently, the Respondent Company is ordered to be wound-up, and the instant Petition is allowed in terms of Prayer Clauses No. 'i and ii'.

Furthermore, the Petitioner wishes to appoint Mr. Muhammad Samiullah as the Official Liquidator, who is from their panel of approved persons. Order accordingly.

*Petition Allowed.*

**J U D G E**

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