

IN THE HIGH COURT OF SINDH AT KARACHI

PRESENT:

Mr. Muhammad Iqbal Kalhoro, J.

Mr. Syed Faiz ul Hassan Shah, J.

Criminal Revision Application No.181 of 2025

(Tariq Jamali S/o Noor Muhammad Khan Jamali

Versus

Federation of Pakistan and another)

APPLICANT: Through Mr. Raj Ali Wahid Advocate a/w
Mr. Kashif Khan Advocate

RESPONDENT: Through Ms. Shazia Hanjrah, DAG a/w
SI Zeeshan Shaikh, FIA

Dates of Hearing: 03.02.2026 and 17.02.2026

Date of Order: 17.02.2026

ORDER

Syed Fiaz ul Hassan Shah, J :-- Through the instant CrI. Revision Application, the Applicant has challenged an Order dated 21.06.2025 (“**impugned Order**”) passed by the learned Special Court (Offences in Banks) Sindh at Karachi, (“**Trial Court**”) whereby an application filed by the applicant under section 249-A Criminal Procedure Code, 1898 (**Cr.P.C.**), was rejected thereby the trial Court refused to acquit the Applicant from the charge.

2. Brief facts of the case are that on 21.01.2022 an FIR No.01/2022 was registered at PS FIA, CBC, Karachi under section 409/420/468/471/477-A/109 PPC read with section 5(2) of PCA 1947 against 30 nominated persons on the allegation massive financial scam on account of default in payment of Rs.54 Billion advanced to M/s.

Hascol Petroleum Ltd (“HPL”) through its Directors and its legal entities i.e. stake holders M/s. Vitol Dubai Ltd. and M/s. Fossil Energy (Pvt.) Ltd. controlled through its management (human person) for embezzlement of bank loans as one set of accused while officers and officials of National Bank of Pakistan (“NBP”) as another set of accused allegedly acted as facilitator/abettor for illegal advancement of financial facilities in violation of banking laws and banking practice. During the period between 2015 to 2020, the HPL through its management applied for financial facilities and obtained huge financial loans from NBP and other commercial banks against the collateral securities and Personal Guarantees. It was alleged that one set of accused who are the Officer or official of HPL through fraud and forged documents obtained banking loans from NBP against funded and non-funded financing facilities or deficient securities while other set of accused officers and officials of NBP sanctioned the financial facilities in violation of prudent banking laws and practices and without secured and sound assets. As per prosecution, it amounts to criminal breach of trust, causing wrongful loss to the national exchequer and wrongful gain to the accused persons belong to HPL, NBP private companies and others.

3. The details of HPL’s total availed credit facilities upto 31.10.2021 was as follows (amount in million):

Sr. No	Bank/Fl	Short-term	Long Term	Total	% of total exposure
1	National Bank of Pakistan	10,433	8,376	18,809	34.61%
2	Habib Metropolitan 2 Bank Limited	3,917	71	3,989	7.34%
3	Habib Bank Limited	5,095	204	5,299	9.75%
4	Meezan Bank Limited	2,295	1,775	4,070	7.49%
5	Askari Bank Limited	3,044	37	3,081	5.67%
6	Bank of Punjab	2,000	887	2,887	5.31%

7	Sindh Bank Limited	2,022	-	2,022	3.72%
8	Faysal Bank Limited	1,756	-	1,756	3.23%
9	Bank of Khyber	1,806	-	1,806	3.32%
10	Bank Al Falah Limited	969	799	1,768	3.25%
11	Al Baraka Bank Limited	1,782	-	1,782	3.28%
12	Bank Islami Pakistan Limited	840	710	1,550	2.83%
13	Dubai Islamic Bank 13 Pakistan Limited	656	621	1,277	2.35%
14	Samba Bank Limited	972	-	972	1.79%
15	United Bank Limited	750	-	750	1.38%
16	First Women Bank Limited	738	-	738	1.36%
17	Summit Bank Limited	635	-	635	1.17%
18	MCB Bank Limited	401	-	401	0.74%
19	Sindh Modaraba	-	-	-	0.00%
20	First Habib Modaraba	-	160	160	0.29%
21	Pak Oman Investment Company Limited	-	93	93	0.17%
22	Sukuk	-	500	500	0.92%
		40,111	14,233	54,344	100.00%

4. The allegations given in the FIR and charge sheet for which cognizance was taken on 19.07.2025 by the Presiding Officer while being accepted the Charge Sheet/challan presented by the prosecution through investigation officer. Thereafter, the Investigation Officer submitted Supplementary Final challan No.10/2023 dated 06.03.2023 excluding names of some of the nominated accused and exonerated Six Accused persons namely (1) Sir James Carter Alan Duncan (2) Abdul Aziz Khalid, (3) Farid Arshad Masood (4) Aqeel Ahmed Khan (5) Saeed Ahmed and (6) Usman Shahid, while recommended trial of 15 persons namely (1) Saleem Butt, (2) Tahir Ali, (3) Khurram Shehzad Veenjhar, (4) Nawabzada Akbar Hassan Khan, (5) Mrs. Rima Athar, (6) Wajahat A. Baqai, (7) Muhammad Saleem Saleemi, (8) Muhammad Asmar Atique, (9) Syed Jamal Baquar, (10) Muhammad Ali Ansari, (11) Syed Hassan Irtiza Kazmi, (12) Tariq Jamali (Ex-Chairman & Member CC, NBP) and (13) Muhammad Ali Haroon (Ex-CFO, HPL), (14) Mumtaz Hassan Khan, and (15) Syed Ahmed Iqbal Ashraf along with JIT / Team Members' Report signed by Muhammad Faisal AD Legal FIA CBC, Karachi (Member), Nadeem Ahmed Mayo, AD FIA AML/CFT, Karachi

(Member), Muhammad Sanaullah Inspector FIA CBC Karachi (Member) and Rabia Qureshi Deputy Director FIA CBC Karachi (Head of Team).

5. Learned counsel for the applicant contends that the main controversy revolved around the disbursement of funds/loan in favor of HPL on the basis of funded and non-funded securities and return of personal guarantee of Mumtaz Hussain, Chairman of HPL. He further contends that Credit Committee, NBP comprises over 6/7 Members was competent to approve or disapprove financial facilities to applicant (borrower). The applicant was one of the member of the Credit Committee, NBP and although he presided over only two meeting as Chairman of the Credit Committee, however, all decisions were taken unanimously by the Credit Committee, NBP for sanction of financial facilities in favor of HPL and without the concurrence and approval of rest of Credit Committee Members, the Applicant alone could not approve such financial facilities or to replace Personal Guarantee furnished on behalf of HPL for the repayment of loan. He further contends that, out of these 6 Members of Credit Committee, two members were never investigated by the prosecution while two members have been let off by the prosecution at his own while one member of Credit Committee, NBP namely Muhammad Ali Haroon was already acquitted by the trial Court on his application under section 249-A Cr.P.C., vide Order dated 17.04.2025 and case of the present Applicant is at par with the case of said acquitted accused. Lastly, he contends that no financial gain or undue financial gain was suffered by NBP or any other financial institution and the allegation of the prosecution are without pith

or substance, therefore, there is no probability that the applicant would be convicted due to insufficient material and lack of evidence.

6. On the other hand, learned DAG supported the impugned order and states that the applicant has been assigned specific role in the challan and sufficient evidence is available to prosecute the applicant.

7. We have heard the learned counsel for the applicant and the learned Deputy Attorney General and perused the record with their assistance.

8. While looking to the allegations given in the FIR on an array of detail knotty issues and cautiously examining the embrown investigation and prosecutorial decision, it implies that initially an interim Charge Sheet No.07/2022 was filed by the Investigation Officer against the 32 accused persons. Apart from the 30 person who were initially nominated in the FIR and were claimed that they were prima facie involved in the commission of offences and recommended for trial. After short interval, on 19.07.2022, the Investigation Officer submitted Final Charge Sheet No.38/2022 fissured the case of prosecution in abrupt change version from the earlier Charge Sheet and decided to let off ten (10) accused persons namely (1) Najam Saqib (2) Syed Muhammad Akbar Zaidi (3) Syed Misbah Hussain, (4) Syed Muhammad Shamim Akhtar Bukhari (5) Osama Ghazi (6) Nabeel Zahoor (7) Liaquat Ali (8) Farooq Rehmatullah Khan (9) Asadullah Saleem and (10) Hidayat Ali Shar. Thereafter, on 06.03.2023 the Investigation Officer on the basis of JIT Report submitted the Supplementary Final Charge Sheet while placing reliance on the FIA Zonal Board's presided by the Director, FIA Sindh, South Zone, Karachi

and recommended to further let off Six more Accused persons namely (i) Sir James Carter Alan Duncan, (Non-Executive Director / Chairman, HASCOL Petroleum Limited (HBP), (ii) Abdul Aziz Khalid (Non-Executive Director, HPL), (iii) Farid Arshad Masood (Non-Executive Director), (iv) Aqeel Ahmed Khan (CEO - HPL), (v) Saeed Khan (Ex-President, NBP) and (vi) Usman Shahid (SEVP- NBP) and prosecute the Applicant and another Member of Credit Committee, NBP Mohammad Ali Haroon.

9. The Trial Court vide Order dated 15.03.2023 rejected the said Supplementary (Final) Charge Sheet dated 06.03.2023, and decided to try the accused on the basis of earlier Charge Sheet, however, said Order dated 15.03.2023 passed by the trial Court was reversed in CrI. Revision Application No.77/2023 by the learned Division Bench of this Court vide Order dated 31.08.2023 and remanded the matter to trial Court with directions to proceed as per Supplementary (Final) Charge Sheet dated 06.03.2023.

10. Inextricably, in the meanwhile Mumtaz Hassan Khan, CEO of HPL was also acquitted by this Court vide Order dated 12.11.2025 while Muhammad Ali Haroon contemporary fellow of the Applicant, standing with same role assigned by the Prosecution, was also acquitted by Trial Court vide Order dated 17.04.2025.

11. Undoubtedly, it is a settled principle of law that the extraordinary remedies under Sections 249-A and 265-K Cr.P.C. are to be exercised sparingly and only in cases where charges are manifestly groundless or conviction is wholly improbable. The Supreme Court in *State v. Raja*

Abdul Rehman (2005 SCMR 1544) observed that although an accused may move an application under Section 249-A at any stage, its viability depends on the factual matrix of the prosecution case, and if there exists even a remote probability of conviction, acquittal cannot be granted. Likewise, in *Bashir Ahmad v. Zafar ul-Islam* (PLD 2004 SC 298), the Court emphasized that ordinarily a criminal case should proceed to its natural conclusion—recording prosecution evidence, statement of the accused under Section 342, statement under Section 340(2) if desired, and arguments of counsel. The principle was reaffirmed in *National Bank v. Waqas Ahmed* (2023 SCMR 766), where the Court held that even if allegations in the FIR prima facie appear false, the trial court cannot reach to conclude that there is no probability of conviction unless the prosecution provide chance to lead evidence and genuineness of allegations must be tested through the evidentiary process while relied upon earlier dictum in *Model Customs Collectorate v. Aamir Mumtaz Qureshi* (2022 SCMR 1861) and *State v. Raja Abdul Rehman* (2005 SCMR 1544) that intermediate acquittals are exceptional remedies, meant only for cases where charges are patently baseless.

12. Equally, it is well settled that each case must be judged on its own peculiar facts and circumstances, and mere weakness in the prosecution case is not sufficient; the court must be satisfied that even if trial continues, conviction is not possible. Where circumstances warrant—such as inherently weak prosecution evidence, contradictions in documentary material, or absence of essential ingredients of the offence—acquittal under Section 249-A or 265-K may be justified, but

the court is duty-bound to record cogent reasons in support of its conclusion.

13. We are of the view that in cases where the prosecution has taken a self-contradictory stance against its own truth-determinative investigation report, no positive impact can be achieved by allowing it to produce evidence against the applicant, particularly where other accused with the same role have already been let off by the prosecution and only the applicant is singled out to face a full trial. Such selective prosecution not only undermines fairness but element of malafide cannot be ruled out and it collectively strengthens the justification for invoking these extraordinary provisions.

14. In the present case, although the Trial Court had given various reasons for rejecting application of the present Applicant, however, on meticulous examination of the impugned Order, we do not find judicial reasoning to rationalize that case of Applicant comprises sufficiency of criminal role while case of letting off accused suffer from the absence of same criminal role or comprehensive deficiency of letting off accused was created to hold that there was no probability of being convicted if a full trial would be held against them. Trial Court erred to distinguish between the case of the Applicant and his contemporary fellow involved in the same transaction and same proximity of time for the alleged commission of offence as set up by the prosecution that both accused were the members of the Credit Committee, NBP and responsible for approval of huge financial loans against soundless or non-funded securities.

15. Besides, findings recorded in the impugned order lacking a full explanation and coherent structure in both earlier Order of acquittal and subsequent Order for rejection of an application under section 249-A Cr.P.C. when the prosecution's entrance in the case based on same criminal intent for both accused jointly. Therefore, the contention of the learned Counsel appears well-founded. The Members of the Credit Committee of NBP, who collectively approved the disbursement of financial facilities to HPL, were *either* not joined by the Prosecution during investigation *or* discharged by the Investigation Officer, *or* even acquitted by the Trial Court. Therefore, to hold a full-fledged trial of the Applicant alone—whose role was limited to approving the financial facilities in favor of HPL against allegedly deficient securities—would amount to a futile exercise and an abuse of the judicial process. The remaining five Members of the Credit Committee, having identical and contemporaneous roles in the same transaction and same proximity of time for the commission of offences, have been either exonerated during investigation or acquitted by the Trial Court.

16. Strikingly, the Prosecution has insisted that there exists a rational explanation for the Applicant's alleged involvement, yet it has failed to produce *mens rea* on his part. The approval of the financial facility was not the unilateral decision of the Applicant; rather, it was a collective decision of the Credit Committee. Since the other members were not brought to trial, proceeding against the Applicant alone would constitute a clear abuse of the process of Court.

17. This fact candidly stated by the Investigation Officer before us that the basic case pertains to the disbursement of financial loans by NBP Officers and Credit Committee who were one set of accused persons in favor of HPL Officer another set of accused persons through fabrication of collateral securities and both sets of accused persons were nominated in the FIR. However, the Applicant was singled out and sent up for trial due the decision of the Zonal Board, FIA, Sindh, Karachi.

18. We find no merit in the submissions advanced by the learned DAG, assisted by the Investigation Officer, that the financial loan was disbursed solely due to fabricated collateral securities, for several reasons. First, it has been brought to our attention that the National Bank of Pakistan has already restructured the entire financial liabilities of HPL. Second, it has been admitted before us that no proceedings have been initiated by the National Bank of Pakistan against the Applicant, either for financial loss or administrative omissions. Lastly, the Investigation Officer has unequivocally conceded that there is no evidence of illegal gains, breach of trust, or embezzlement attributable to the Applicant, as such conferment found by him during investigation.

19. We are fortified that Credit Committee, NBP approved loans in favor of HPL and released personal guarantee after an unanimous decision of Credit Committee, NBP and not by the Applicant alone, therefore, the propriety of fairness demands that prosecution should not be allowed to blow hot and cold in same breath. Furthermore, Mumtaz Hassan Khan, CEO of HPL was also acquitted by this Court through Order dated 21.11.2025 whose personal guarantee was returned by the

Credit Committee, NBP and that point of prosecution has lost evidentiary importance.

20. The HPL borrowed the financial facilities from the National Bank and other banks against the collateral security and in case of any deficiency or infirmity, the National Bank should not restructure loans in favor of borrower HPL subsequent to the registration of the FIR in case there was some fabrication in collateral security. Even otherwise, some of the banks have also filed Suits for recovery of loan amount before the competent Banking Courts. The case of the applicant is at par with the case of Muhammad Ali Haroon, another Credit Committee Member who was also sent up for trial, and was acquitted by the Trial Court. Therefore, the impugned order is not sustainable in law and we do not find any probability of that the applicant, if so tried, would be convicted.

21. In view of the above, the impugned order was set aside by Short Order dated 17.02.2026 and these are the reasons thereof. It is clarified that the observation recorded herein above shall not affect the merits of the case pending before the trial Court with regard to other accused of the same case and the trial Court shall pass judgment on its own merits after the recording of evidence.

JUDGE

JUDGE