

Order Sheet
IN THE HIGH COURT OF SINDH, KARACHI
J. C. M. No. 24 of 2025

Date	Order with signature of Judge
For hearing of main petition.	

24.02.2025

Mr. Michael Azmat Rahim, Advocate alongwith Ms. Heer Memon, Advocate for Petitioners.
Mr. Hafiz S. Ebad-ur-Rehsmn, Advocate for SECP.

X-X-X-X-X-X

The Petitioners have filed the instant Petition under Section 279 to 283 and 285(8) of the Companies Act, 2017, seeking *inter-alia* sanction of a Scheme of Arrangement.

Under Section 279, 281, 282, 283 and 285 of the Companies Act, 2017, all formalities have been fulfilled. The Scheme of Arrangement sought is available at Page-189, Annexure “G” of the File.

The relevant Reports of the respective Petitioners are available on File¹, as per Rule 57 of the Companies (Court) Rules, 1997.

Advertisement of the main Petition was ordered by this Court on 03.06.2025, and subsequently Publication was carried out in the daily Jang (Urdu) and The News (English) Newspapers both dated 06.06.2025. Publication was also issued to be printed in the Official Gazette on 25.06.2025. Creditors’ Report has also been filed with the Chairman’s Report². Chairman’s Report relating to Notice of Meeting of the Members of Petitioner No.2 held in compliance of the orders of this Court is also on record³.

Learned counsel for the Petitioners has further referred to Report of the Chartered Accountants being H.A.M.D. & Co.⁴ towards the assessment for valuating the value of shareholding between the Petitioners.

Learned counsel submits that all legal formalities and compliance have been concluded, and therefore, there does not remain any serious objection

¹ Available at Pages-777, 881 & 829 of the file

² Available at Page-881 of the Court file

³ Available at Page-829 of the court file

⁴ Available at Page-235 of the court file

regarding the Scheme of Arrangement to be allowed. He has, however, pointed to the Comments filed by the Securities & Exchange Commission of Pakistan (“SECP”)⁵, whereby, it was noted that a minuscule percentage of the membership, being less than 0.5% of the shareholders, has attempted to raise objections against a proposed Scheme of Arrangement. However, he submits that the same was done purely for nuisance value as such minority shareholding do not have any legal grounds to interfere with the Scheme of Arrangement. He further submits that the Stock Market prices have increased by 70% approximately, and that if such minute minority Shareholders had any issue, they could have sold their shareholding in the normal the course for massive profits, but have instead just attempted to cause undue harassment towards the Petitioners in a bid to unduly obstruct the Scheme of Arrangement. He reiterates the said minority are of no legal relevance since they hold less than 1% of the total shareholding.

The SECP is represented by Syed Hafiz Ebad-ur-Rehman, who submits that all codal formalities and legal requirements have been fulfilled, and there remains no impediment to grant of this Petition. He further submits that even the alleged objection raised by the 0.5% shareholder is not in any manner sufficient to legally halt the instant Scheme of Arrangement.

Considering that no objection has been received against this Petition, nor is there any material on record to suggest that same is contrary to law or in violation of any public interest, accordingly, the instant Petition is allowed as prayed, and the Scheme of Arrangement is hereby permitted subject to fulfillment of all legal requirements and formalities.

Petition allowed.

Judge

Ayaz

⁵ Available at Page-911 of the file