

IN THE HIGH COURT OF SINDH, KARACHI**J. C. M. No. 14 of 2004**

[Pakistan Motorcar Company (Pvt) Ltd. V. AXLE Products Limited]

Date of hearing: 06.03.2026.

Date of decision: 06.03.2026.

Petitioner: Through M/s. Zeshan Bashir Khan & Bashir Ahmed Khan, Advocates alongwith Mr. Abdul Hai Shaikh, Deputy Manager Legal.

Respondents: Nemo.

ORDER

Muhammad Osman Ali Hadi, J: Learned counsel for the Petitioner submits that this winding up Petition was filed in the year 2004, and has remained in its ordinary course without conclusion. He states the matter has remained pending despite a lapse of over 22 years, for no apparent reason.

2. Learned counsel submits that the Respondent Company has failed to pay its debts, and has not been auditing its' account since 1998-99 and has also failed to hold Annual General Meeting since then. He further submits that the Board of Directors of the Petitioner Company has passed Resolution, wherein, they had approved the liquidation of the Respondent Company. Learned counsel contends that under Part-X of the Companies Act 2017, in particular with reference to sections 301-304, the Respondent Company is liable to be wound up as it has *inter alia* defaulted on several of its statutory obligations, as well as being insolvent and no longer conducting any business.

3. The said Company is officially defunct, and is no longer trading on the PSX, nor does it remain in existence (at least for any practical purposes). Furthermore, it appears that the Respondent Company has remained unable to fulfil statutory requirements for the past several years, in addition to no longer to be a functional unit. No valid rationale appears in keeping the Company alive on paper.

4. Notices were issued and publication was made in one daily Urdu '**Jang**' and one daily English '**Dawn**' newspapers, both of which were published on 17.06.2004.

5. To date, none has appeared on behalf of the Respondent to pursue any objection regarding the said winding up. As per comments filed by the SECP, they have also given no objection to the same and have confirmed that the Respondent Company has not filed its Annual Statutory Returns and Annual Accounts since year 1999.

6. In view of hereof, there remains no impediment for granting of the instant Petition. Consequently, the Respondent Company is ordered to be wound-up and all consequent applicable legal and codal formalities are to be followed. Accordingly, the instant Petition is allowed.

7. Furthermore, the Petitioner prays to appoint the Official Assignee as the Official Liquidator. Order accordingly.

Petition Allowed.

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