ORDER SHEET

IN THE HIGH COURT OF SINDH AT KARACHI

J.C.M. No. 64 of 2026

Date	Order with signature of Judge

1. For order on office objection a/w reply.
2. For hearing of CMA No.878/2026.
3. For hearing of main petition.

29.10.2026

M/s. Muhammad Omer Soomro, Danish Nayyer and Abdul Haseeb Qazi, Advocates for Petitioner.

Mr. Rehan Kayani, Advocate for Respondent s.

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O R D E R

Saman Rafat Imtiaz, J. By this order I intend to dispose of the instant petition under Section 286 of the Companies Act, 2017 filed by the Petitioner [Muhammad Ashraf], who is a Director and 33.33% shareholder of Respondent No. 1 [Tasmeer Realty (Private) Limited].

2. It is stated in the memo of petition that this petition is filed by a majority shareholder/member holding 33.33% of the issued share capital of Respondent No.1 (the “Company”) on the ground that the Company’s affairs are being conducted in contravention of the Companies Act, 2017 (the “Act, 2017”), particularly Section 183 of the Act, 2017 and its Articles of Association, in a manner oppressive to the Petitioner and through unlawful, fraudulent, or oppressive conduct in relation to the Company’s assets and such conduct by the Respondent s is against the interest of the Company and Minority Shareholder. The Petitioner is also a Director of the Company. It is further stated that the Respondents are attempting to transfer, sell, and alienate the Company's only immovable asset, bearing Plot No. G-12, Block-8, Clifton, Karachi, without the Board of Directors' approval/consent or authorization, without issuance of a valid board resolution, without notice of the general meeting, and without convening a board meeting. These acts constitute oppression and mismanagement within the meaning of Section 286 of the Companies Act, 2017. It is stated that

recently, the Petitioner received a notice from the Court of the 1 Senior Civil Judge, Karachi (South) of a suit bearing No. 2349 of 2026 filed by the Company against the Petitioner. In that suit, the Company has sought a declaration and injunction to stop the Petitioner from obstructing the execution and registration of sub-leases of the Subject Property. Furthermore, in that suit, the Company has also attached a fake and fabricated so-called resolution of a purported Board meeting held on 16.01.2026, wherein the Board approved selling and transferring the Subject Property. Ironically, at the bottom of the same resolution, it is written by hand that "Ashraf also in the board meeting". This so-called resolution is fake and fabricated, as no board meeting was ever convened, and the Petitioner was not aware of it until recently, when the suit was filed.

3. The learned counsel for the Petitioner explained that Petitioner has 33.33% shareholding in the Respondent No.1 company which is engaged in the business of construction. He argued that despite such shareholding he has been excluded from the management and the affairs of Respondent No.1 company and that the Board Resolution dated 16-1-2026 was passed without notice to the Petitioner whereby his presence has been mentioned by hand at the bottom of the resolution subsequently and fraudulently whereas neither any notice was issued for the Board meeting nor was the Petitioner present for such meeting. He submitted that the impugned resolution has authorized a person on behalf of Respondent No.1 to execute subleases in favour of fictitious allottees of the project whereas there are no allottees as yet in respect of the project and the resolution has been passed in violation of Section 183(3) of the Companies Act, whereby no undertaking can be sold, lease or otherwise disposed of by the Board of Company except with the consent of the General Meeting and that the project falls within the definition of undertaking as provided by way of explanation to Section 183(3)(a)(i).

4. Today, the learned counsel for the petitioner has submitted a statement in writing with copies of e-tickets purportedly reflecting that he was not in Pakistan on the date of passing of the impugned resolution. He has also confirmed that only 12 units out of the whole project remain un-allotted.

5. On the other hand, the learned counsel for the Respondents submits that while no formal notice was issued to the petitioner, since the Respondent No.1 company is a family held concern, it is settled principle of law that it functions like a partnership in which no formal notice is necessary to be issued for a board meeting, particularly when it can be shown from the facts of the instant case that convening of the meeting was in the knowledge of the petitioner. He further submits that the petitioner in fact attended the meeting and that he is also a beneficiary of the impugned resolution, as the sub-leases were executed by the person authorized to execute such sub-leases by way of the impugned resolution in favour of the petitioner's own daughter. He argued that no property is being sold by way of the impugned resolution as allotments were already made in favour of the third party, who have fully paid for their allotted units and the impugned resolution simply authorizes who will execute the sub-leases in their favour on behalf of the Respondent No.1 company. He submitted that instant petition has only been filed to twist the Respondents arm in giving the Petitioner a greater share of the Respondent No.1 than what he is entitled to.

6. After arguing the matter at some length, however, the learned counsel for the Respondents submitted that he is willing to call a general meeting of the Respondent No.1 on which date the members may decide to ratify the impugned resolution or to set aside it by voting and that the Respondents No.1 to 3 undertake not to give effect to the impugned resolution till ratification by the shareholders in such general meeting. The learned counsel for the Petitioner has expressed his

satisfaction to such proposal, however, he submits that instead of disposing of the instant petition in such terms the matter may be kept pending till such general meeting is called.

7. Perusal of the prayers made by the Petitioner in the instant petition shows that the reliefs claimed is that the alleged sale of the Green-3 situated on Plot No.G-12, Block-8, Clifton, Karachi (the "Said Plot") approved without board approval and without passing of any resolution, as the resolution passed by the Respondent No.1 dated 16.01.2026 is fake and fabricated and liable to be set aside and for consequential order restraining the Respondents from selling, transferring, leasing or otherwise disposing of the Said Plot, as a whole or in bulk or creating any third party interest therein save with the consent of the general meeting under Section 183(3)(a) of the Companies Act, 2017 and for production of all the documents relating to the proposed sale. Given the foregoing prayer and the undertaking given by the learned counsel for the Respondents No.1 to 3 that they will not execute any sub-leases pursuant to the impugned resolution till the same is ratified by the members of Respondent No. 1 in a general meeting and to call such meeting as per directions of this Court, nothing further shall remain to be decided by this Court in the instant petition.

8. In view of the foregoing, the Respondents are directed to hold a general meeting of the Respondent No.1 on Monday 2nd day of November 2026 at 04:00 P.M. at the registered office of the Respondent No.1 (for which purpose the instant order shall serve as notice) to consider the matter of ratifying the impugned board resolution dated 16-01-2026 and particularly for the purpose of authorizing a person to execute the sub-leases, etc., in favour of the allottees and till then the Respondents are restrained from giving effect to the impugned resolution.

9. Instant petition stands disposed of in the above terms.

J U D G E