IN THE HIGH COURT OF SINDH AT KARACHI

Suit No. B-18 of 2015

[M/s Soneri Bank Limited v. M/s MAXCO (Pvt.) Limited and others]

Plaintiff	:	Through Ms. Sofia Saeed Shah, Advocate
Defendant Nos. 1 to 4, 6 to 9	:	Not present
Defendant No. 5	:	Through Mr. Sajjad Ali, Associate of Mr. Faiz Durrani, Advocate
Date of Hearing	:	02.10.2026
Date of Announcement	:	13.10.2026

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J U D G M E N T

SAMAN RAFAT IMTIAZ, J.- This is a suit for recovery of finance filed by the Plaintiff [M/s Soneri Bank Limited] under Section 9 of the Financial Institutions (Recovery of Finances) Ordinance, 2001 ("**the Ordinance**"). The Defendant No. 1 [M/s MAXCO (Pvt.) Limited] has been sued as the principal debtor, while the Defendant Nos. 2 and 3 [Mr. Pedio Massimo and Mr. Zubair Haider Gilani] have been sued as its Chief Executive/Directors and guarantors. The Defendant Nos. 4 to 9 [Allied Bank Limited, KASB Bank Limited, Meezan Bank Limited, Faysal Bank Limited, Habib Metropolitan Bank Limited and United Bank Limited] have been joined only as proforma Defendants, being joint pari passu charge holders over the securities and assets of the Defendant No. 1, and no relief is claimed against them. The Plaintiff claims Rs. 409,373,185.24 along with markup or cost of funds, and sale of the charged assets of the Defendant No. 1.

2. By order dated 10.09.2026 passed in this suit leave to defend the suit of the Defendant Nos. 1 to 3 was declined, which order shall be read as part of this judgment. The said order directed the Plaintiff to provide breakup of the outstanding amount.

3. In compliance with the said order, the Plaintiff filed a statement along with a breakup certified on oath under the Bankers' Books Evidence Act, 1891 by its officers at the Bahria Complex III Branch. The breakup shows that after the filing of the suit the Plaintiff received and adjusted against the principal liability, Rs. 291,482.00 on 10.04.2015, Rs. 469,289.00 on 23.04.2015, Rs. 25,758.00 on 28.04.2015 and Rs. 134,490.00 on 04.05.2015, being DLTL funds received from the State Bank of Pakistan, and Rs. 2,970,000.00 on 14.09.2021, being the proceeds of the sale of

pledged stocks received through this Court on 21.05.2021. The total amount so adjusted is Rs. 3,891,019.00. On this basis the Plaintiff has shown the present principal outstanding as Rs. 313,843,871.53; markup up as of 30.09.2014 as Rs. 91,838,294.71; and the total outstanding as Rs. 405,682,166.24. The Plaintiff has further stated that cost of funds is to be calculated from the date of default until the date of payment. The amount outstanding and due is therefore worked out as follows:

Principal as per Paragraph 12 of the plaint	= Rs. 317,734,890.53
Less amounts adjusted after filing of suit	= Rs. 3,891,019.00
Principal outstanding	= Rs. 313,843,871.53
Markup up to 30.09.2014 as per plaint	= Rs. 91,638,294.71
Total	**= Rs. 405,482,166.24**

4. In view of the foregoing, suit is decreed in favour of the Plaintiff-Bank and against Defendants Nos. 1 to 3, jointly and severally in the sum of Rs. 405,482,166.24 (Rupees four hundred five million, four hundred eighty-two thousand, one hundred sixty-six and paisa twenty-four only) plus cost of funds under Section 3(2) of the Ordinance on the outstanding principal amount from 01.10.2014 till realization, recoverable by sale of mortgaged, pledged, hypothecated properties and/or assets of the guarantors. Office is directed to prepare the decree accordingly.

5. The suit is converted into execution by force of Section 19 of the Ordinance. Office shall put the file of the execution before this Court after expiry of 30 days.

[SAMAN RAFAT IMTIAZ]
JUDGE

Announced in open Court on 13th October, 2026.

JUDGE

Imran