

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
J.C.M No. 29 of 2019

Order with signature of Judge

1. For orders on CMA No. 237/2019 (U/S 151 CPC)
2. For orders on Main Petition.

10.12.2019

Mr. Hassan Mandiwala, advocate for Petitioner.

1-2. This petition seek winding up of Industrial Development Bank Limited under section 49 of the Banking Companies Ordinance, 1962. On 12.11.2019 learned Counsel for the petitioner was asked to come prepared and satisfy as to the present petitions maintainability in view of Industrial Development Bank Ordinance, 1961. Today learned Counsel has read out the relevant provisions of Industrial Development Bank of Pakistan (Reorganization and Conversion) Act, 2011, and submits that in view of section 5 thereof, vide order / Notification dated 13.11.2012 a new Company under the Banking Companies Ordinance, 1962 stands incorporated in the name of Respondent No.1, whereas, upon issuance of such order / Notification, by virtue of s.14 of the 2011 Act, the 1961 Ordinance stands repealed.

Let notice of the listed application as well as main petition be issued to the respondents including the Respondent No.1 with directions to the Chief Executive of Respondent No.1 to be in attendance before the Court on the next date so as to assist on the petition filed by the Petitioner as well as in respect of all pending proceedings in this Court prior to the promulgation of 2011 Act and Notification dated 13.11.2012 issued under the said Act. Notice may also be issued to the Official Assignee of this Court who is handling the cases of IBDP regarding recovery in terms of the 1961 Ordinance.

To come up on **14.01.2020**.

JUDGE