

**IN THE HIGH COURT OF SINDH,
AT KARACHI**

C. P. No. D – 6924 of 2018

Present:

Ahmed Ali M. Shaikh, CJ
Yousuf Ali Sayeed, J

M/s. Orix Leasing Pakistan Limited.....Petitioner

Versus

Federation of Pakistan
through the Ministry of Finance & others.....Respondents

Mr. Khalid Mehmood Siddiqui, Advocate for the Petitioner

Mr. Mahmood Ali, Advocate for CDC.

Ms. Naheed A. Shahid, Advocate for Respondent No.7.

Mr. Kanwar Majid Ali Khan, Advocate for the Respondent No.8.

Kazi Abdul Hameed Siddiqui, D.A.G.

Date of hearing : 28.11.2022

ORDER

YOUSUF ALI SAYEED, J. The Petitioner professes to be the successor in interest of Orix Investment Bank Limited (OIBL) in pursuance of a scheme of amalgamation sanctioned in terms of the Companies Ordinance 1984. It is said that the private Respondent Nos. 4 to 11 were customers of OIBL and had pledged certain shares as security for financial facilities obtained by them which are lying in book entry form in various equities trading and investment account(s) maintained with the Respondent No.3 being the Central Depository Company. It is said that subsequent to the merger / amalgamation, the Petitioner, being the surviving entity, surrendered the brokerage license and ceased to be a participant in the Central Depository System, as such it is now at an impasse where it is unable to foreclose against the shares lying in the aforementioned accounts.

Under the circumstances, it is sought that this Court may be pleased to allow the Petitioner to operate the accounts of the Respondents Nos. 4 to 11 or devise a scheme in order to resolve the issue. Having considered the matter, we had doubt as to the maintainability of Petition on such a score under Article 199 of the Constitution. After making certain endeavors in that regard, learned counsel for the Petitioner states that for redressal of its grievance the Petitioner would avail the remedy either through a Suit under Financial Institution (Recovery of Finances) Ordinance, 2001 or a Civil Suit under the general law, to which learned counsel for the Respondents Nos. 7 and 8 stated that the Petitioner may do so, but subject to all just exceptions. Under the circumstances, the Petition stands dismissed in the above terms, leaving the Petitioner at liberty to pursue such alternate remedy as may be available under the law.

JUDGE

CHIEF JUSTICE