

ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI

Special High Court Appeal No.04 of 2016

Syed Zulfiqar Ali Rizvi
Versus
Bank Al-Falah Limited

DATE	ORDER WITH SIGNATURE OF JUDGE(S).
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Present:
Mr. Justice Muhammad Shafi Siddiqui
Mr. Justice Omar Sial.

Dated 12.03.2024

Mr. Mubarak Ali Shah, Advocate for the Appellant.
Mr. Aijaz Hussain Shirazi, Advocate for the Respondent.

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This appeal is arising out of a judgment passed in Suit No.B-130/2009, which was decreed after dismissal of leave application.

Learned counsel for the appellant has taken us to the contents of leave application and conceded that for the purpose of this appeal, he would raise only two points; (i) that the Respondent Bank has charged markup upon markup and (ii) that at the crucial time the pledged stock of rice was not released, which could have enabled them to settle the outstanding dues of the Bank, though they have provided alternate security.

We have heard learned counsel for the parties and perused the material available on record.

The record reflects that before the suit was filed, the parties undisputedly entered into a settlement agreement in respect of the principal amount and the markup that was charged. The agreement disclosed the figures as under:-

- (i) US\$ 4,795,103.00
- (ii) US\$ 277,417.87
- Total US\$ 5,072,520.87

There is no question of charging markup upon markup, as it was only charged once in terms of the agreement rest is only cost of the suit, as observed in the judgment. The pledged rice was not available and criminal complaints are pending. It is in this respect that additional security by way of mortgage was provided. Hence for the purpose of grant of leave, no point or ground has been raised which could have entitled the appellant to defend the suit, nor any substantial point in this appeal is raised to upset the findings. The two points have been answered categorically.

With this understanding, there is no substance in the appeal and is accordingly dismissed along with pending application(s), if any.

JUDGE

JUDGE

Ayaz Gul