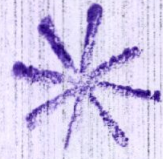


407



ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI

J.C.M. No.28 of 2015

NTL (Private) Limited & others

Date	Order with signature of Judge
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For hearing of main petition.

Dated: 29.11.2016

Mr. Mayhar Kazi for petitioner.
Mr. Munawer Awan, Law Officer SECP.

Mohammad Shafi Siddiqui, J.- Counsel for petitioners submits that this petition pertains to de-merger of petitioner No.1 into petitioners No.1, 2 and 3. The core business of petitioners No.1 is retained by petitioner No.1 whereas other ancillary business such as real estate and intellectual property are being transferred to petitioners No.2 and 3 respectively. The shareholding of the petitioner No.1 after its de-merger is also resolved by way of same proportion of shareholder as held by other shareholders while being shareholders of petitioner No.1 and hence there is no issue of the proportionate shareholding of petitioner No.2 and 3. None of the objections in this regard were either raised by SECP.

The preliminary objection which has not been apparently clarified by the petitioners is in relation to Ms. Huma Latif who has been shown as director of petitioner No.1 whereas Form 'A' of petitioner No.1 does not disclose her as one of the directors which position is clarified by counsel for petitioners that it was a typing error and stands rectified. Rest of the objections claimed to have been complied with. The necessary notices have been issued and no objection from any corner has been received

9

409



and such shareholders are being given their respective shares according to the ratio and proportionate in petitioners No.2 and 3.

Accordingly, in view of the above petition to the extent of prayer clause 'B' and 'C' is allowed.

A handwritten signature in black ink, consisting of a large, stylized letter 'J' followed by a vertical line, positioned to the right of the text.

Judge