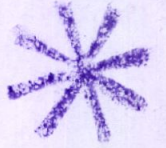


ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI



J.M. No.15 of 2015

Date Order with signature of Judge

1. For hearing of CMA 295/15
2. For hearing of CMA 288/15
3. For hearing of main petition .

Dated: 13.01.2016

M/s Raashid Anwar, Ali Almani and Ovais Ali Shah for petitioners.
Mr. Munawer Awan, Law Officer SECP.

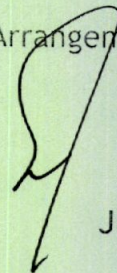
..-.-

Parties have reached to a state of settlement and claim that they have agreed to carry forward the scheme of arrangement that was arrived at between them as available as Annexure E, page 113 of Part I of the file. The only impediment to this scheme is the objections filed by SECP in respect of the transfer of shares and reduction of share capital. Mr. Raashid as to the objections raised by SECP has taken me to Section 96 of the Companies Ordinance, 1984 and submits that insofar as the present scenario is concerned such objections are not at all applicable as it is not purely a case of reduction of share capital. Insofar as the other objections in terms of Para 3 of parawise comments of SECP are concerned, they are of technical nature as in terms of scheme of arrangement that was agreed upon was based on the resolution and perhaps none of the shareholder has raised any objection to such scheme. Such objections, as taken by SECP are of no consequence in the circumstances of this case.

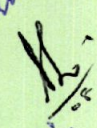
In view of the above, I do not see any impediment in directing the parties to carry out the necessary arrangement and requirement for implementing the scheme of arrangement. They are also at liberty to

provide, as and when required, the bank guarantee before the Nazir of this Court who shall accept the same and submit References as and when required.

As to CMA No.295 of 2014 is concerned, Mr. Almani has pointed out that such scheme of arrangement is supplemented by Annexure I which provide a recourse of the transmitting the amount in relation to sales tax refund of AFTM Weaving and AFTM Spinning which applications have been preferred by the parties at the time or prior to the scheme of arrangement as relied upon by them hence this annexure is to be restructured and modified in terms of Annexure R-1 attached to CMA No.295 of 2015 at page 279. In view of the above, let R-1 at page 279 (II) be treated as replaced Annexure I to Scheme of Arrangement and be read accordingly.



Judge

*No one turned up
to furnish Bank Guarantees
hence, the Case file is returned,
Dy. Nazir 
09-03-16.*