

THE HIGH COURT OF SINDH, KARACHI
[COMPANY BENCH]

J.C.M. No. 17 of 2020

In the matter of the Companies Act, 2017
And
of '3A Alliance Private Limited'

Petitioner : Registrar of Companies through Mr.
Manzar Bashir Memon, Advocate.

Respondent : 3A Alliance Private Ltd. - Nemo.

Date of hearing : 24-03-2025

Date of order : 24-03-2025

ORDER OF WINDING-UP

Adnan Iqbal Chaudhry J. - The petition is by the Additional Registrar of Companies under section 304 of the Companies Act, 2017 [the Act] for winding-up the Respondent, a private limited company having registered office at Karachi. The requisite sanction of the SECP as required by section 304(b) of the Act is on the record. Notice of the petition was issued to the Respondent/company and the petition was also advertised as per Rules, however no one has come forth to contest or object.

2. As per the Memorandum of Association, the principal line of business of the company is “*manufacturing, assembling, import, sale, purchase, trading and marketing of motorcycles, motor cars, solar systems, generators, computers, electronics and home appliances*”. It is contended by the Petitioner that the company is in fact carrying on fraudulent business as follows:

“4. That it came to notice of petitioner’s regional Company Registration Office at Quetta (“CRO Quetta”) that the respondent Company was indulged in soliciting unauthorised deposits and funds from general public in the name of advances for purchase of home appliances and motorcycles, and in return the respondent Company was offering huge profits through its office situated in Quetta.

5. As per the complaints received by petitioner the respondent Company collects deposits from its customers for 60% of the total price of

motorcycles which is fixed at Rs. 36,000/- by respondent Company. The respondent Company then offers its customers to either pay remaining amount and take motorcycles in return, or keep their amount of Rs. 21,600/- as deposits lying with the respondent Company and in return take Rs. 3,500/- per month profit.

6. The complaints lodged at regional CRO Quetta against the respondent Company relate to various persons who are misled to deposit amounts in return for profits. In all instances, the customers are given receipt on deposit of Rs. 21,600/- and the receipt is then changed after every payment."

3. An officer of the CRO Quetta visited the Quetta office of the company and affirmed that the company was carrying on unauthorized business as aforesaid. The CRO Quetta also received written complaints from the public that they had been swindled by the company. Furthermore, no office existed at the registered address of the company at Karachi. In these circumstances, the SECP issued show-cause notice dated 06.03.2019 to the company and its directors. Two of the directors named in the Form 29 appeared before the SECP and stated that had resigned from the company. One Nazir Ahmed Shaheen appeared as authorized representative of the company and tried to justify the deposits received as down-payments for home appliances. In view evasive replies to the show-cause notice, the SECP issued public notice warning the public from making deposits with the company.

4. By press releases the SECP informed the public that it intended to take action against the company. In response, the SECP received 14,821 complaints from the public alleging that they had been defrauded by the company. The total amount of such claims added to Rs. 5,756,600,545/-. For defrauding the public, the directors of the company were disqualified by the SECP in exercise of powers under section 172 of the Act.

5. It is apparent that under the garb of selling motorcycles and home appliances, the company lures public deposits on the promise of profits, which is also a violation of section 84 of the Act, and after paying some amount as profit, the company misappropriates the

principal amount of the deposit. Such acts constitute valid grounds for winding-up the company under section 301(g)(i) and (ii) of the Act. Counsel for the Petitioner suggests that Mr. Rahat Aziz be appointed Official Liquidator who is on the panel of Official Liquidators maintained by the SECP under section 315 of the Companies Act.

6. It is thus ordered that -

- (i) the company, 3A Alliance (Private) Limited, be wound up by this Court under the provisions of the Companies Act, 2017;
- (ii) the Petitioner do advertise within 14 days from this date a notice of the winding-up of said company in Form No. 31 of the Companies (Court) Rules, 1997 as required by Rule 92 of said Rules;
- (iii) Mr. Rahat Aziz having office at S.A. Associates, Flat # 1, First Floor, Plot No. 37-C, Commercial Area 'A', Phase II, DHA, Karachi is appointed Official Liquidator of said company. Let this order be intimated to the Official Liquidator;
- (iv) in exercise of powers under Rule 97 of the Companies (Court) Rules, 1997, security from the Official Liquidator is dispensed with for the time being;
- (v) the Official Liquidator shall in terms of section 315(5) of the Companies Act, 2017 file a declaration within 7 days disclosing conflict of interest, if any;
- (vi) the Official Liquidator do open an account in the name of the "*Official Liquidator of 3A Alliance (Private) Limited in Liquidation*" in a Scheduled Bank, and deposit in such bank all moneys, securities, etc. of the company received by him except a nominal sum which the Official Liquidator may keep with him for current expenses;
- (vii) the Official liquidator do file into Court his accounts at the end of 180 days hereof, and thereafter within 30 days from the close of each half year as required by section 339 of the Companies Act, 2017

JUDGE

Karachi

Dated: 24-03-2025

PA/SADAM