

ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI
J. C. M. No. 29 of 2022

**Additional Registrar of Companies Vs. Natover International
(Pvt.) Limited.**

Date of hearing: 20.04.2026.

Date of decision: 20.04.2026.

Petitioner: Syed Hafiz Ebadur-Rehman advocate for SECP.

Respondents: None present.

ORDER

Muhammad Osman Ali Hadi, J: Learned counsel for the Petitioner submits that this winding up Petition was filed in the year 2022, and has remained in its ordinary course without conclusion. He states the matter has remained pending despite a lapse of over 4 years, for no apparent reason.

2. Learned counsel submits that the Respondent Company has defaulted various provisions of applicable law and involved in prohibited activities as details mentioned in the grounds of the memo of petition. Learned counsel for the Petitioner submits that the Respondent Company is liable to be wound up so as to safeguard the interest of the stake holders, who are dealing with the Company in such transactions, which are indeed restricted in terms of Section 282C of the Companies Ordinance, 1984 read with Section 509 of the Companies Act, 2017. He submits that the Respondent Company has violated Clauses (c), (d), (g)(i), (g)(ii), (g)(iv) and (g)(v) of the Section 301 read with Clause (b) of Section 304 of the Companies Act, 2017 inter alia stipulates that a Company may be wound up by the Court if default is made in holding any two consecutive annual general meeting or (ii) the company has made a default in filing with the Registrar its financial statements or annual returns

for immediately preceding two consecutive financial years. He further submit that the petitioner has obtained sanction from the competent authority in terms of Section 304 of the Companies Act, 2017.

3. The said Company is official defunct, and no longer remains in existence (at least for any practical purposes). Furthermore, it appears that the Respondent Company has remained unable to fulfil statutory requirements for the past several years, in addition to no longer to be a functional unit. No valid rational appears in keeping the Company alive on paper.

4. Notices were issued and publication was made in one daily Urdu '**Jang**' and one daily English '**The News**' newspaper, both of which were published on 08.12.2022.

5. To date, none has appeared to pursue any objection regarding the said winding up. As per the SECP they have also given no objection to the same, and have confirmed that the Respondent Company has not filed its Annual Statutory Returns and Annual Accounts for the past five years.

6. In view of hereof, there remains no impediment for granting of the instant Petition. Consequently, the Respondent Company is ordered to be wound-up and all consequent applicable legal and codal formalities are to be followed. Accordingly, the instant Petition is allowed.

7. Furthermore, the Petitioner prays to appoint the Official Assignee as the Official Liquidator. Order accordingly.

Petition Allowed.

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