

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

**Additional Registrar of Companies Vs. M/s.SRKN Travels
Tours & Recruiting
Agency (SMC-Private)
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 including B4U Group of Companies are indeed providing services beyond the scope of Memorandum of Association which activities are illegal. He further submits that the Respondent Company including B4U Group of Companies is liable to be wound up as per sheer violation of Section 301(g)(i)(ii) ad (v) of the Companies Act, 2017 as the same are carrying in an unlawful or fraudulent activity to fraud the general public. He further submits that as per record and evidence available on record the Respondent Company and its sponsors are accepting deposits in violation of sections 84(1) and 26(2) of the Companies Act, 2017. He further submits that the Respondent Company is involved in processing using, trading, holding, transferring value, promoting and investing in Virtual Currencies/Tokens in violation of Circular No.3 of the State Bank of Pakistan. He further submits that the

Respondent Company including B4U Group of Companies has lost its credibility under the Companies Act, 2017 which attracts the provisions of Section 301(g)(i)(ii)(iv)(v) read with Explanation 1(b) hence liable to be wound up. He further submits 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 02.05.2025.

5. To date, none has appeared to pursue any objection regarding the said winding up. Learned counsel for the petitioner has also referred to a Judgment reported as 2023 CLD 111, in which a similar winding up order was passed against a sister concern of the instant Respondent/Company.

6. Since the Petitioner (SECP), being concerned regulatory authority over governance of companies such as the Respondent, have hereby put forth their concerned regarding functioning of the Respondent, as well as the reasons requiring its winding-up, which have remained unrebutted.

7. 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.

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

Petition Allowed.

J U D G E