


IN THE HIGH COURT OF SINDH AT KARACHI

JCM No. 49 of 2022

Presented on 3/12/2022<sup>1</sup>

  
Deputy Registrar (O.S.)

IN THE MATTER OF SECTION.279-283 OF THE COMPANIES ACT, 2017,  
AND IN THE MATTER OF:

1. SFL Limited,  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
316- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

... Petitioner No. 1

2. SFL Corporation (Pvt.) Ltd.  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
307- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

... Petitioner No. 2

- Channel Holdings (Pvt.) Ltd.,  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No. 3

4. ATMZ Company (Pvt.) Ltd.,  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No. 4



5. Synergy Holdings (Pvt.) Ltd.  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No.5

6. Resource Corporation (Pvt.) Ltd.,  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No.6

7. STM Corporation (Pvt.) Ltd.  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
307- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No.7

8. Glory (Pvt.) Ltd.  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No.8

9. Glitter (Pvt.) Ltd.  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No.9



10. Lavender (Pvt.) Ltd.  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No.10

11. Acrylic (Pvt.) Ltd.  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No.11

12. Sapphire Holding Ltd.  
a company incorporated  
under the laws of Pakistan,  
having its registered office at:  
212- Cotton Exchange Building,  
I. I Chundrigar Road,  
Karachi

...Petitioner No.12

13. Salman Ismail (Pvt) Ltd.  
a company incorporated under the  
laws of Pakistan,  
having its registered office at:  
312- Cotton Exchange Building,  
I.I Chundrigar Road,  
Karachi

...Petitioner No. 13



**AND IN THE MATTER OF THE SCHEME OF ARRANGEMENT BETWEEN  
SFL LTD, RESOURCE CORPORATION (PVT.) LTD, CHANNEL HOLDINGS  
(PVT.) LTD, ATMZ COMPANY (PVT.) LTD, SYNERGY HOLDINGS (PVT.) LTD,  
SFL CORPORATION (PVT.) LTD, STM CORPORATION (PVT.) LTD, GLORY  
(PVT.) LTD, GLITTER (PVT.) LTD, LAVENDER (PVT.) LTD, ACRYLIC (PVT.)  
LTD, SAPPHIRE HOLDING LTD, AND SALMAN ISMAIL (PVT.) LIMITED**

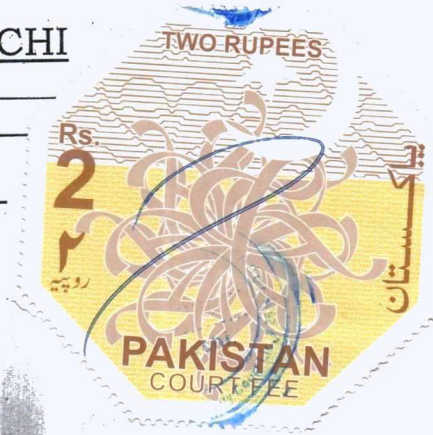
ORDER SHEETIN THE HIGH COURT OF SINDH AT KARACHI

JCM No.49 of 2022

DATE	ORDER WITH SIGNATURE OF JUDGE(S)
1.	For hearing of Main Petition.
2.	For orders on CMA No.1949/2023 (U/s.151 CPC)

**02.03.2024**

M/s.Ali Mehdi, & Yousuf Khalid Anwer,  
Advocates for the Petitioner.  
Syed Ebad-ur-Rehman, Advocate for SECP.



**Mahmood A. Khan, J.** Through this petition, petitioner seeks sanction of Scheme of Arrangement proposed and approved by the respective Board of Directors.

2. Learned counsel for the Petitioner has filed statement in respect to the queries of this Court on the last date of hearing, provided copy thereof to the counsel for SECP. Irrespective to the queries he further submits that the percentage of shareholding by way of families though present in the main petition as well as the revised petition are present on record for convenience of understating and same has been annexed to the statement wherein the nature of business of the companies requiring merger is also shown i.e. all of them are holding companies.

The query raised by this Court was primarily to overseas the interest of the parties other than the families as they are well in control in such companies. Apparently it shows that the outsiders / general public has the share of percentage 1.0786% only. The same being almost nominal no further requirement is found available to explore the said aspect as the major family concern has prima facie come up with their consent by way of board of resolution which these families are well represented and even otherwise no objection has come up in this regard.

3. The SECP after notice have marked their appearance and have raised some formal objections



4. I have heard the learned counsel present and perused the record. Instant Petition has been filed to seek sanction to the scheme of arrangement proposed and approved by the respective Board of Directors.

5. Since the demerging/undertaking is subject to liabilities immediately prior to the effective date hence for the purposes of this demerging the effective date is the date of this order as the interest is deemed to have been transferred from this date subject to any liability prior to this date. From the effective date of the approval of the Scheme by virtue of this order without any further act or deed, all charges or liabilities in relation to merging / undertakings shall be deemed to have been created by and vested with the petitioners. The demerger/undertaking (inclusive of liabilities) shall be deemed to be assumed by the petitioners as their own and consequently by assumption of such liabilities, the petitioners have been relieved from all obligations in respect of such liabilities as being assumed under the scheme. Consequently rights and securities of the creditors of petitioners, if any, though not disclosed, will not be affected on account of subject scheme.

6. The Scheme of Arrangement/Demerger Undertaking in view of understanding of the directors is to promote the business avenues and apparently not against the public interest or violation of law. The Scheme of Arrangement/Demerger Undertaking is found to be at par with the requirement of law and it would be unfair to sit over the wisdom of the directors to conduct the business in accordance with law. The amended revised scheme of arrangement stands allowed.

7. The petition as such is allowed in the above terms.

SM  
2 Mahmood A. Khan  
Judge



**THE HIGH COURT OF SINDH, KARACHI**  
**CERTIFIED TO BE TRUE COPY**

*Muhammad Sarfaraz*  
(MUHAMMAD SARFARAZ)  
I/C: ASSISTANT REGISTRAR (COPYING)

COPY APPLIED FOR ON 28/4/2017

FEES ESTIMATED ON 28/4/2017

ESTIMATED FEES DEPOSITED ON \_\_\_\_\_

COPY MADE READY/CERTIFIED ON \_\_\_\_\_

STAMP SUPPLIED ON \_\_\_\_\_

COPY DELIVERED ON \_\_\_\_\_

URGENT/NORMAL FEES: PAGE: \_\_\_\_\_ RS: \_\_\_\_\_

COPYING FEES: PAGE: \_\_\_\_\_ RS: \_\_\_\_\_

COMPARING FEES PAGE: 05 RS: 5 1-

TOTAL: RS: 5 1-

*[Signature]*  
COMPAILED BY/  
OFFICE ASSOCIATE

*Muhammad Sarfaraz*  
(MUHAMMAD SARFARAZ)  
I/C ASSISTANT REGISTRAR (COPYING)

