

Presented on 27/06/2026

Registrar Company Bench

IN THE HIGH COURT OF SINDH AT KARACHI
(Company Jurisdiction)

J. Companies Misc Application No. 38 of 2026

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IN THE MATTER OF Section 381 and 386 the Companies Act, 2017
And
IN THE MATTER OF Pakistan Hotels Developers Limited

Pakistan Hotels Developers Limited (under winding up)
with registered address at office No. 202, 2nd Floor, Marium
Complex, Plot No. 59, Bihar Muslim Cooperative Housing Society
Block-3, Sharifabad Karachi, through its Liquidators
..... Applicant

APPLICATION UNDER SECTION 381 AND 386 OF
THE COMPANIES ACT, 2017



Respectfully submitted:

1. That Applicant, Pakistan Hotels Developers Limited is a company incorporated under the laws of Pakistan having its registered office at Office No. 202, 2nd Floor, Marium Complex, BMCHS, Block-3, Sharfabad, Karachi.
2. That the Applicant was placed into voluntary winding-up pursuant to a special resolution passed by its members on December 31, 2024 in accordance with the provisions of the Companies Act, 2017 ("Companies Act"). In accordance with the said resolution Mr. Mohsin Ferozuddin, Mr. Masroor F. Baweja, Mr. Muzaffar Baweja, Mr. Zaheer Baweja and Mr. Zubairuddin Baweja were appointed as the joint official liquidators ("Liquidators") of the Applicant, without any remuneration with full authority to act and exercise all powers conferred upon them under the Companies Act, for the purpose of winding-up the affairs of the Company, realizing its assets, and distributing the proceeds in accordance with law.

Tahara

Copies of the special resolution dated December 31, 2024 along with consent of Liquidators to act as liquidators are attached hereto and marked as Annexure A and A/1 respectively.

Copy of the Memorandum and Article of Association is attached hereto and marked as Annex A/2.

**ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI**

J.C.M. No. 38 of 2026

Date

Order with signature of Judge

1. For hearing of CMA No.518/2026
2. For hearing of main petition

01.09.2026

Mr. Ijaz Ahmed Zahid, Advocate for the Petitioner.
Mr. Imran Shamsi, Advocate for the SECP.



The learned counsel for the Petitioner submits that the petitioner company passed a Special Resolution dated 31st December, 2024 for voluntary winding up and vide said Resolution appointed Official Liquidators for carrying out the winding up. He further submits that declaration of solvency, as required under Section 351 of the Companies Act, 2017, has also been duly made and is on the record. He has explained that the winding up process could not be completed within one year as provided in Section 372(5) and as such J.C.M. No. 01/2026 was filed seeking an extension, which was allowed vide order dated 17.02.2026 and the period was extended by six months. Learned counsel submits that due to pending litigation, the winding up could not be completed even within the extended period of time, hence the instant petition seeking continuation of the winding up proceedings pursuant to Section 381 subject to supervision of this Court. He further submits that the Liquidators appointed by the Petitioner-Company, who have been working without remuneration as they are Directors of the Company, may continue as Official Liquidators of this Court which will be more expedient and cost-efficient.

The learned counsel for the SECP has submitted their para-wise comments, whereby they have confirmed the contents of the petition as correct and have stated that they have no objection if the instant petition is allowed.

Section 382 of the Companies Act, 2017 provides that a petition for the continuance of a voluntary winding up subject to the supervision of the Court shall, for the purpose of giving jurisdiction to the Court over suits and other legal proceedings, be deemed to be a petition for winding up by the

Court. Therefore, let notice of the main petition be published in two leading daily newspapers (one Urdu and One English) as well as in the Official Gazette in terms of Rule 76 read with Rule 19 of the Companies (Court) Rules, 1997.

Sd/- Ms. Saman Raza Imtiaz
Judge



THE HIGH COURT OF SINDH, KARACHI
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(FARMAN ALI)
ASSISTANT REGISTRAR (COPYING)

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