

IN THE HIGH COURT OF SINDH, KARACHI

J.C.M. No. 38 of 2022

Date Order with signature of Judge

1. Copies of Publication in daily "JANG" (Urdu) & Daily "The News" (English) Karachi dated 29.10.2022, filed as flagged.
2. Official Gazette Notification of Pakistan, filed as flagged.
3. Chairman Reports dated 30.11.2022, filed by petitioner, as flagged "A to D".
4. Parawise Comments of SECP filed still awaited.

26th December, 2023.

Ehsan Malik, Advocate for the petitioners.

1. Through this petition under Sections 279 to 283 and Section 285 of the Companies Act, 2017, the petitioners have sought permission of this Court for a Scheme of Arrangement between them more particularly described in the Scheme as set forth in Annexure "A" to the petition.
2. The object of this petition is to obtain the sanction of this Court to a 'Scheme of Arrangement' whereby the petitioners No.1 to 4 shall transfer business undertaking and shares amongst each other.
3. Pursuant to order dated 19.10.2022 notice of this petition to consider scheme of arrangement proposed between the petitioners in terms of Rule 76 r/w Rule 19 of the Companies Ordinance (Court) was issued. Notice was also issued to the Registrar, Joint Stock Companies. Publication was also effected in daily "JANG" (Urdu) dated 29.10.2022 and daily "THE NEWS"



(English) dated 29.10.2022, Karachi and so also in the official Gazette of Pakistan.

4. Comments by the Syed Iftikhar Ul Hassan Naqvi, Additional Registrar of the Companies, Securities and Exchange Commission of Pakistan, were filed on 01.12.2022, wherein it has been stated that as per sub-section (2) of Section 279 of the Companies Act, 2017 a required majority of the petitioners in number representing three-fourths in value of the creditors or class of creditors, or members, present and voting either in person or, where proxies are allowed, by proxy at the meeting, who agree to the Scheme of Arrangement. It is further stated in the report that as per the Chairman's reports shared by the petitioner's representatives with the SECP, the members meetings of the petitioners were convened on November 25, 2022 under the directions of this Court. The report enunciate that the members of petitioners No.1 to 4 have unanimously approved the instant Scheme of Arrangement. In respect of petitioner Nos.1 to 4 the report mentioned that 100% of the members present in person or by proxy at the meeting have approved and adopted the instant Scheme.
5. Under Rule 955 of the Sindh Chief Court Rules (Original Side) and Rule 57 of the Companies (Court) Rules, 1997 the Chairperson has submitted report dated 25.11.2022 of the extraordinary general meeting of members of the petitioner Nos. 1 to 4 (available on record). In the report it is stated that voting on the above resolution was by way of show of hands and 100% voters

were in favour of the resolution in respect of petitioner Nos.1 to 4. Thus the members representing 100% of the value of the shares of the petitioner Nos. 1 to 4 were present in person on proxy at the meeting out of these (100%) voting in favour of the resolution approving and adopting the Scheme of Arrangement.

All the creditors of petitioner Nos. 1 to 4 have given no objections (on record), in favour of the resolution approving of Scheme of Arrangement.

6. I have perused the proposed Scheme of Arrangement for amalgamation, transfer of undertaking, assets and liabilities, which has already been approved by all the Board of Directors of each of the petitioner Nos.1 to 4.
7. There is no material on record to suggest that the scheme of arrangement would be against public interest or in violation of any law. Instant petition is, therefore, allowed as prayed for and Scheme of Arrangement (Annexure "A" to the petition) is sanctioned. Effective date of Scheme under Article 3.1 shall be 01.01.2024.
8. The petition stands disposed of in the foregoing terms.

JUDGE