

ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI

JCM No.40 of 2025

Date	Order with signature of Judge
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- 1. FOR HEARING OF CMA NO.3490/25
- 2. FOR HEARING OF CMA NO.3491/25
- 3. FOR HEARING OF MAIN PETITION

29.10.2025

M/s. Arshad M. Tayebaly/ Talha Javed/ Ammar Suria, advocates for petitioners
Mr. Ammar Athar Saeed, advocate a/w Usman Alam and Hamna Farooqui, advocates for respondents No.2, 3 and 4
Mr. Ahmed Ali Hussain, advocate for respondent No.5
Mr. Kehar Khan, Sp. Prosecutor for SECP

This Petition was filed against the Respondent No. 1 /Company, and various shareholders/ directors. The Petitioners have alleged the Respondents are attempting unlawful sale of shareholding in the Company, in a manner contrary to law.

Learned counsel for the Petitioners submitted that the Respondents No. 2, 3 & 4 were surreptitiously trying to sell their shareholding to a rival entity, without first having offered the existing shareholders, as was mandated under Section 76 of the Companies Act 2017 and the Articles of Association of the Company. Learned counsel for Respondents No. 2, 3 & 4 submits that previously there were negotiations taking place, but no shares were offered, nor are any shares currently being offered to any third person. He makes a categorical statement before the Court that should any share capital of the Company in possession of Respondents No. 2, 3 & 4 be sold / disposed of, the same would be done purely in accordance with law (i.e. the Companies Act 2017) and the Articles of Association.

Learned counsel for Respondent No. 5 is also present and has no grievance against the same. He submits that he shall also

proceed to dispose of his shareholding in accordance with law and the Articles of Association of the Company.

Based on the aforementioned, it appears this Petition has served its purpose. All Parties are in agreement, that should they be desirous of selling / disposing of their shareholding in the Company (Respondent No.1), the same shall be conducted *de novo*, in a manner compliant of the law, specifically the Companies Act 2017, as well as in accordance with the Articles of Association. The same is hereby noted and the Parties are directed to act accordingly.

Needless to mention that all the Parties maintain the prerogative of approaching a relevant competent court in accordance with law, in case of any such future disagreements between them. This Petition stands disposed of accordingly.

JUDGE