

IN THE HIGH COURT OF SINDH, AT KARACHI

Suit No. B-16 of 2025

[Al-Baraka Bank (Pakistan) Limited Vs. M/s MCR (Private) Limited]

Date of hearing : 12.09.2025
Date of decision : 12.09.2025
Plaintiff : Through Syed Aijaz Hussain Shirazi,
Advocate.
Defendant : Nemo for the Defendant.

J U D G M E N T

Muhammad Osman Ali Hadi, J. : The Plaintiff Banking Company incorporated under the laws of Pakistan, they had given a finance facility to the Defendant which total in amount to Rs.85,880,000/-. The said financial agreement was entered into between the parties¹. Furthermore, there is a Murabaha Agency Agreement dated 19.08.2022 between the parties relating to the finance facility availed by the Defendant from the Plaintiff².

2. Learned counsel for the Plaintiff has stated that there are several transactions between the parties which remain outstanding and the same can be seen through requisition made, available between Annexure B/1 to B/12³. Counsel then referred to the Letter of Hypothecation of Current Assets between the parties⁴. Counsel has also referred Certificate for registration of Mortgage which has been endorsed by the Securities and Exchange Commission of Pakistan (“SECP”)⁵ as well as Certificate registration in this regard⁶. Learned counsel then has shown a Promissory Note to a payment made by the Defendant to the Plaintiff⁷. Learned counsel has also shown Statement of Accounts which has been duly certified as further Bankers Book Evidence 1891⁸. He submits that due process has been followed, and the requisite signatures and other formalities as mandated under law have been followed regarding the same.

3. Over all, the Plaintiff claim is enunciated in para No.4 of the Plaint, and the amount claimed total disbursement of Rs.85,880,000/- along with agreed

¹ Available at Pages b/w 39-59 of the File

² Available at Page 61 of the File

³ Available at Pages 67-223 of the File

⁴ Available at Pages 225-255 of the File

⁵ Available at Page 257 of the File

⁶ Available at Page 277 of the File

⁷ Available at Pages 281-285 of the File

⁸ Available at Pages 287-299 of the File

profit of Rs.6,716,012/- which amounts to total of Rs.92,596,012. Additionally, the Plaintiff has also sought late payment charges Rs.33,999,115.51 as well as profits. The Plaintiff has paid for sale of the Defendants Hypothecation of Current Assets to fulfil the decretal amount.

4. The instant Suit was filed on 25.02.2025, after which notices were issues to the Defendant to appear and file their Leave to Defendant Application. A notice was issued through courier, registered post, as well as publication⁹, but yet no one appeared on behalf of the Defendant, nor was any Leave to Defendant Application was filed by them.

5. I have gone through the said documents with the assistance of the learned counsel representing the Plaintiff and have found that the said finance facility was taken by the Defendant. Furthermore, since the Defendant has neither appeared, nor has filed Leave to Defendant Application and / or other objection(s), I have found that there is no impediment in decreeing the instant Suit in the following terms:

- i. The Defendant is liable to pay the Plaintiff Rs.92,596,012/- as default committed on the finance facility which amount includes the agreed profit between the parties;
- ii. Cost of funds at the Rupees specified by the State Bank of Pakistan from the date of default until realization.

Office is directed to draw a Decree accordingly after which, the Plaintiff can proceed to the Execution Process in accordance with law.

JUDGE

Karachi.

Dated: 12.09.2025.

M. Khan

⁹ Reference is made by orders dated 29.04.2025 & 08.05.2025