

ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI

J. C. M. No.39/2022

[HAYS OVERSEES HOLDINGS LIMITED & ANOTHER VS. HAYS DOCUMENTS  
MANAGEMENT PRIVATE LIMITED & ANOTHER]

Date of hearing: 09.03.2026.  
Date of decision: 09.03.2026.  
Petitioner: Through Mr. Muhammad Naqqash Siddiqui advocate for petitioner.  
Respondents: Syed Hafiz Ibadur-Rehman advocate for SECP.

**ORDER**

**Muhammad Osman Ali Hadi, J:** Learned counsel for the Petitioner submits that this winding up Petition was filed in the year 2022, and has remained in its ordinary course without conclusion. He states the matter has remained pending despite a lapse of over 4 years, for no apparent reason.

2. Learned counsel submits that the Respondent No.1 was a subsidiary company of the Petitioner No.1. The objects for which the Respondent No.1 was established were to carry on the business of a computer utility organization, offering computerized accounting and financial systems. On 31.10.2003 an Annual General Meeting was held by the Respondent No.1, wherein, its voluntary winding up was approved. In this regard, a Special Resolution was passed on 01.11.2003. Learned counsel contends that with reference to sections 301-304 of the Companies Act 2017, the Respondent Company is liable to be wound up as it is no longer conducting any business.

3. The said Company is officially defunct, and no longer remains in existence (at least for any practical purposes). Furthermore, it appears that the Respondent Company has remained unable to fulfil statutory requirements for the past several years, in addition to no longer to be a

functional unit. No valid rationale appears in keeping the Company alive on paper.

4. Notices were issued and publication was made in one daily Urdu '**Jang**' and one daily English '**The News**' newspapers, both of which were published on 15.05.2023.

5. To date, none has appeared to pursue any objection regarding the said winding up. As per comments filed by the SECP, they have also given no objection to the same, and have confirmed that the Respondent Company has not filed its Annual Statutory Returns and Annual Accounts for the past few years.

6. In view of hereof, there remains no impediment for granting of the instant Petition. Consequently, the Respondent Company is ordered to be wound-up and all consequent applicable legal and codal formalities are to be followed. Accordingly, the instant Petition is allowed.

7. Furthermore, the Petitioner prays to appoint the Official Assignee as the Official Liquidator. Order accordingly.

*Petition Allowed.*

**J U D G E**

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