

**THE HIGH COURT OF SINDH, KARACHI**  
[COMPANY BENCH]

**J.C.M. No. 20 of 2023**  
**In the matter of the Companies Act, 2017**  
**And**  
**of Hill Risk Management Limited**

Petitioner : Hill Risk Management Limited  
through Ms. Qubra Ali, Advocate.

Date of hearing : 06-10-2025

Date of order : 06-10-2025

**ORDER**

**Adnan Iqbal Chaudhry J.** - In 2016, Hill & Associates Pakistan (Pvt.) Ltd. (the Company) had passed a resolution for voluntary winding up. However, thereafter, the Liquidator appointed for the purpose could not continue with the liquidation. Resultantly, the Petitioner, as the contributory/shareholder of the Company, moved this petition under section 381 of the Companies Act, 2017 for an order to continue with the voluntary winding up subject to supervision of the Court. The prayer was accepted and Mr. Fakhruddin Valika Liquidator was appointed Liquidator to continue with the voluntary winding-up under section 384 by order dated 27-09-2023.

2. Previous orders reflect that liabilities of the Company were paid by the Liquidator and no other claims against the Company are pending. Audited financial statement of the Company for period ended 15-08-2025 is on record. Per the Liquidator's report dated 01.09.2025, the only asset left of the Company is a cash balance of Rs. 510,314/- and the only steps left to conclude the voluntary winding-up process are those envisaged in section 369 of the Act viz. calling the final meeting of the Company and so forth. Counsel submits that aforesaid cash is likely to be expended in compliance of said provision and in reimbursing expenses of the Liquidator.

3. In view of the foregoing, it is hereby ordered that affairs of Hill & Associates Pakistan (Pvt.) Ltd. have been wound-up and the

Liquidator may proceed further for dissolution of the Company in terms of section 369 of the Companies Act. Petition disposed of.

Office shall communicate this order to the Liquidator.

**JUDGE**

SHABAN