

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
Suit No. 801 of 2016

Date	Order with signature of Judge
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1. For order on CMA No.2239/2018
2. For order on CMA No.2723/2018

23.02.2018

Mr. Younus Saeed advocate for the plaintiffs.
Mian Muhammad Kashif advocate for the defendant No. 1 to 12.
Ahmed Muslim Alvi, attorney of plaintiff is present.
Asim Rasheed, attorney of defendant No. 12.

On last date the order on compromise application was withheld due to non availability of proper power of attorney of defendant No.12. Today, learned counsel for the plaintiffs has filed statement along with general power of attorney issued by Shayne Keith Nelson, an Australian national representing as attorney of defendant No.12 who has authorized Hamad Khalaf Abdullah Malalla Al-Hosaini and Asim Rasheed their attorneys who may act singly or jointly. Today, Asim Rasheed one of the attorneys of defendant No.12 is present and he confirms that the terms and conditions agreed in the compromise are correct and he has no objection if the compromise is reached. As far as the defendant No.13 is concerned it was earlier observed with the consent of learned counsel for the plaintiffs and defendants that the suit may be dismissed against the defendant No.13 as not pressed. Since all formalities have been complied with and along with the compromise application the settlement agreement is also attached in which the parties have jot down

certain modalities to settle their dispute. Learned counsel for the plaintiffs pointed out an order dated 06.04.2016 in which while issuing notice to the defendants, as an interim measure, the court passed the order that no third party interest shall be created in respect of the subject shares, however, in order to show bona fide the plaintiffs were directed to deposit Rs.100 Million with the Nazir of this court within one week who on receipt of such amount shall invest it in some profit bearing scheme. The Nazir endorsement showing the deposit is available on record. Learned counsel for the plaintiffs submits that since the parties have resolved the dispute amicably, therefore, some orders may also be passed to release this amount by the Nazir. Learned counsel for the defendant No.1 to 12 has no objection. The amount may be released by the Nazir along with profit, if any, accrued thereon on proper verification and identification to the person/company deposited the amount with the Nazir in compliance of court order. The suit is decreed accordingly. However, it is clarified that if some regulatory compliance envisioned under the law are required to be fulfilled by the parties to effectuate settlement agreement, they are bound to fulfill the same in accordance with law. The suit against the defendant No.13 is dismissed as withdrawn. The copy of settlement agreement may be attached with the compromise decree.

JUDGE

