

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
JCM No. 04 of 2008

Date	Order with signature of Judge
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For hearing of CMA No.272/2017

13.03.2018

Mr. Ahmed Raza advocate for the petitioner.
Mr. Imran Shamsi advocate for the SECP a/w Syed Ebad
advocate.

This petition was allowed on 19.09.2008 and the scheme of arrangement for proposed merger was approved, however, on 09.10.2017 the advocate for the petitioner No. 1 and 2 filed CMA No. 272/2017 under Section 151 C.P.C for recalling the order dated 19.09.2008. In fact through this application, learned counsel wants demerger. Notice was issued to the SECP and on last date much deliberation was made that there is no provision under the Companies Ordinance, 1984 and Companies Act, 2017. Learned counsel for the petitioners requested for some time to seek instructions. The SECP also raised a question that they have already filed winding up petition against the petitioner No.1 which is also pending. Once the court has passed an order for approving the scheme of arrangement in the year 2008, the said order cannot be recalled as there is no specific provision under the Ordinance, 1984 and Companies Act, 2017 for exercising this right, however, the best way available to the petitioner if so advised to file a petition for demerger in accordance with law that

remedy may be availed by the petitioners. Learned counsel for the petitioners does not press CMA No. 272/2017 which is dismissed as withdrawn.

JUDGE

Aadil Arab

