

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
J.C.M. No. 10 of 1985

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| Date | Order with signature of Judge |
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1. For hearing of Official Assignee's Reference No.02/2016
2. For hearing of Official Assignee's Reference No.152/2017
3. For order on Official Assignee's Reference No.03/2017

22.11.2017

Mr. Mansoor ul Arfin advocate for the Amin Agency Limited.
Syed Tauqeer Hassan advocate for the APO
Ch. Muhammad Waseem Iqbal, Official Assignee, High Court of Sindh.
Kashif Noor, Manager, Amin Agency.

1. Mr. Mansoor ul Arfin advocate submits that in pursuance of the agreement dated 27.11.1971, the Amin Agencies Ltd. agreed to purchase shares of the Amin Jute Mills Ltd company which is under liquidation. He is representing the Amin Agencies Ltd. Learned counsel at the very outset pointed out an order dated 17.12.2015 which shows that by consent, the Official Assignee's Reference No. 01 of 2014 was accepted by this court. He has also pointed out paragraph No. 9 of the Official Assignee's Reference No.01 of 2014 in which the then Official Assignee sought permission of this court to transfer property i.e. 16 acres of land situated in Deh Senaulhar at SITE, Kotri in favour of purchaser Amin Agencies Ltd. after recovering a sum of Rs.58,68,000/- as full and final settlement. The Reference No.01 of 2014 has already been accepted by this court and now one more Official Assignee Reference No.02 of 2016 is pending through which the learned

Official Assignee referred to the matter to the court whether the sale deed in respect of 16 acres of land may be executed on the valuation of property at Rs. 90,00,000/- as suggested by Mr. Mansoor ul Arfin advocate for the purchaser or this should be valued on the basis of recovered amount of Rs. 2,16,00,000/-.

To a question raised by this court that in the last accepted reference, the value of the property was Rs. 58,68,000/- and what is the reason of increase in the value? Learned Official Assignee submits that amount was inflated due to interest accrued thereon. Learned counsel pointed out page No. 203 which is a list of fixed assets taken over on 30.11.1971 by the Amin Agencies Ltd in which the value of land is mentioned separately, whereas, the plant, machinery, furniture, fixtures, equipment, investment, stores, spares and stocks have been dealt with item wise with separate valuation. At this juncture, Mr. Mansoor ul Arfin advocate submits that he is only concerned with the sale deed of the immovable property and nothing else at this stage. So far as other issues are concerned, he will file separate reply and after providing opportunity to the learned Official Assignee, matter may be heard. Learned Official Assignee agrees that stamp duty for transfer of property may be paid on Rs. 90,00,000/-. The Official Assignee's Reference No.02 of 2016 is disposed of accordingly. Let sale deed of the aforesaid plot may be executed on the valuation of Rs. 90,00,000/- for the purpose of stamp duty and registration.

Mr. Mansoor ul Arfin advocate requests for time to file reply of Official Assignee's Reference No.3 of 2017 with advance copy to the learned Official Assignee. By consent adjourned to 21.12.2017.

JUDGE

Aadil Arab