

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
Ex. No. 16 of 2014

Date	Order with signature of Judge
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1. For order on CMA No.585/2017

16.01.2018

Mr. Mustafa Ali advocate for the Decree Holder.

Mr. Muhammad Salim Thepdawala advocate for the Judgment Debtor.

Mr. Shahab Sarki advocate for the Popular Cement Industries (buyer).

Ghulam Mustafa, V.P., NBP.

Amin Dadabhoy, Managing Director of Dadabhoy Cement Industries.

Imamuddin Shouqueen, Chairman and Kamran Hussain Mughal, Director of Popular Cement Industries.

This is an execution application in which the Decree Holder, Judgment Debtor and Popular Cement Industries (Pvt) Ltd. have jointly filed CMA No.585/2017 to show that they have amicably resolved the issue keeping in view the Tripartite Agreement. They have also attached a copy of Tripartite Agreement dated 07.12.2017 along with this application which shows that it was executed between National Bank of Pakistan, Dadabhoy Cement Industries Ltd, Dadabhoy Energy Supply Company Ltd. and Popular Cement Industries (Pvt) Ltd. In clause 2(c) of this application some role has been assigned to Nazir of this court to execute the deed of assignment/sale deed in favour of the Popular Cement Industries (Pvt) Ltd. in relation to the assets as defined in Clause 1.4.1 of the Tripartite Agreement before the concerned Sub-Registrar. In my view, this is a private arrangement between the Decree Holder and Judgment Debtor plus the prospective buyer, therefore, the

Nazir has no role to play. After arguing at some length, all learned counsel and the representatives of the parties present in court agreed that deed of assignment/sale deed in favour of the Popular Cement Industries (Pvt) Ltd. will be executed by the Judgment Debtor before the concerned Sub-Registrar under the supervision of the Nazir and or his representative which request seems to be reasonable. The parties will intimate to the learned Nazir of this Court the date and time so that he may depute some officer from his office to be present at the time of execution of above document before the concerned Registrar. At this juncture, learned counsel for the prospective buyer submits that Popular Cement Industries (Pvt) Ltd. is purchasing the assets free from all encumbrances which fact has been confirmed by the learned counsel for the Judgment Debtor. It is further agreed by them in the application that after making full and final settlement of amount mentioned in the Tripartite Agreement, the Decree Holder shall release the mortgages and charges and also execute the deed of redemption and release the personal guarantees. Nazir's fee shall be Rs. 20,000/- (rupees twenty thousand) which will be paid by the Popular Cement Industries (Pvt) Ltd. (buyer) in advance. CMA No.585/2017 is disposed of accordingly with the modification made by this court in this order. Nazir shall file the report accordingly.

JUDGE