

ORDER SHEET

THE HIGH COURT OF SINDH AT KARACHI

C.P. No.D-4503 of 2020

Date	Order with Signature(s) of Judge(s)
------	-------------------------------------

Present

Mr. Justice Muhammad Ali Mazhar.

Mr. Justice Amjad Ali Sahito.

Adnan Arif Petitioner

Versus

First Habib Modaraba and others Respondents

04.03.2021

Mr. Raj Ali Wahid Kunwar, Advocate for the Petitioner
Mr. Faiz Durrani and Mrs. Samia Faiz Durrani,
Advocates for the Respondent No.1
Mr. Manzoor-ul-Haq, Advocate/Law Officer, SBP
Barrister Hussain Bohra, Assistant Attorney General
Mr. Intisar M. Usmani, Executive Vice President,
Habib Metro, Karachi

=====

Muhammad Ali Mazhar, J. Learned counsel argued that petitioner has approached this court for the implementation of the BPRD Circular Letter No.13 of 2020 dated 26.03.2020 in which due to some potential impact of Covid-19 pandemic, State Bank of Pakistan with the collaboration of Pakistan Banks Association announced some relief package. Learned counsel further referred to Circular No.09 of 2020 dated 31.03.2020 issued by the Securities and Exchange Commission of Pakistan for relaxation to lending NBFC including NBMFC under Regulation 67A of the Non Banking Finance Companies and notified Entities Regulations, 2008. In fact, this circular was issued by SECP for some relaxation to all lending Non Banking Finance Companies in which NBFCs upon written request of a borrower received before June 30, 2020 may defer repayment of principal loan amount by one year, provided that the borrower will continue to

service the mark-up amount as per agreed terms and conditions. Counsel for the petitioner argued that despite request made to the respondent No.1 these circulars have not been implemented in their case. Mr. Manzoor-ul-Haq, Law Officer, State Bank of Pakistan argued that so far as the BPRD Circular Letter No.13 of 2020 is concerned, it is not applicable to the respondent No.1 as it was only issued for corporate/commercial banking whereas respondent No.1 is Modaraba Company which does not come under the ambit of this circular, however, he added that circular issued by SECP is applicable to the case of respondent No.1. Mr. Faiz Durrani, advocate for respondent No.1 submits that the petitioner is habitual defaulter and though they are claiming benefit of SECP's Circular issued on 31.03.2020 but their previous dues are not clear from November, 2019. On the contrary, the counsel for the petitioner argued that they have not committed any default.

Be that as it may, by consent of all learned counsel, this matter is disposed of with the directions to respondent No.1 to hold a meeting with the authorized representative(s) of the petitioner within ten (10) days where the petitioner will produce all documents establishing the past payments and if no outstanding dues are proved before the circular date, the respondent No.1 will consider the case of the petitioner and allow the benefit of SECP's Circular No.09/2020. The petition is disposed of alongwith pending application(s).

JUDGE

JUDGE

