

ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI  
JCM No.13/2015

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DATE                      ORDER WITH SIGNATURE OF JUDGE  
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For hearing of main petition  
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31.3.2016

Mr. Mikael Azmat Rahim Advocate for petitioner

Mr. Munawar Awan for SECP

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This petition relates to restructuring of petitioner No.1. At the moment petitioner No.1 is carrying out two businesses i.e. infrastructure undertaking and applications undertaking which are being passed on under the scheme of arrangement. It is resolved by the petitioner No.1 that the application undertaking be merged by way of amalgamation with (Consulting Pvt. Limited) while the infrastructure undertaking be retained by the company i.e. petitioner No.1 in accordance with terms of scheme of arrangement under the provisions of Companies Ordinance, 1984. The petitioner No.3 is considered as a holding company under the scheme of arrangement and all the respective shareholders will purportedly be provided their respective shares in petitioner No.3 in relation to the business extended to the petitioner No.2 in accordance with the scheme of arrangement. None of the shareholders or creditors has any grievance since purported interest and respective shareholding is being safeguarded. The only objection taken by the SECP is that NOC has not been provided by the creditors of petitioner No.1. Although these NOCs are claimed to have been obtained from the creditors which are available on record, yet insofar as the restructuring of petitioner No.1 is concerned, the decision vests with the Board of Directors which they have taken and accordingly filed this petition for restructuring of petitioner No.1 in the shape of petitioners No.2 & 3. Apart from this I do not see any objection raised as against scheme of arrangement available at page 211 as annexure-G to the petition. The prayer clauses of the petition relate to formation and taking steps for compliance of such scheme referred above, hence the petition is allowed as prayed.

Judge