

ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI  
JCM No. 12/2015

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DATE                      ORDER WITH SIGNATURE OF JUDGE  
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For hearing of main petition  
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06.05.2016

Mr. Mikael Azmat Rahim Advocate for petitioner.

Mr. Munawar Awan for SECP

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It is contended by the learned Counsel for the petitioner that the scheme of arrangement is such that the petitioner No.1 is being demerged and one part of it is being amalgamated and merged with petitioner No.2. Scheme is available as annexure-E. In terms of the order dated 23.9.2015 such petitioners were allowed to hold separate meetings with their shareholders including the directors and the Chairman was directed to submit report accordingly. The report has been filed subsequently and in pursuance of this merger petition SECP has filed its parasie comments/objections which are substantially dealt with one by one.

Insofar as the objection No.(i) is concerned that has been taken care of and has been dealt with in the petition and NOC of creditor is placed on record.

Insofar as the objection No.(ii) is concerned, the meeting was held subsequent to the orders of this Court and it has now been placed on record.

Insofar the objections No.(iii) & (iv) are concerned that have also been complied with and the audited accounts are available on record, even otherwise it is claimed that annually both the companies are submitting their annual accounts with the SECP hence these objections have been taken care of.

Insofar as objection No.(v) is concerned that is also stated to have been attached with the scheme of amalgamation and has been taken care of and the accounts being merged as one of the components.

Apart from these objections no other objection has been raised by the learned Counsel for SECP hence the scheme of arrangement available at page 97 as annexure-E appears to be lawful, hence this petition is allowed. Necessary notification as required be issued by SECP.

Judge