

ORDER SHEET  
**IN THE HIGH COURT OF SINDH AT KARACHI**

Suit No. 2149 of 2018

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DATE

ORDER WITH SIGNATURE OF JUDGE

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1. For Orders on CMA No.16370/18 (if granted)
2. For Orders on CMA No.16371/18 (U/O 39 Rule 1 & 2 CPC)

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**16.11.2018.**

**Mr. Abid S. Zuberi, Advocate alongwith Mr. Ahmed Ali Hussain, for Plaintiff.**

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1. Granted.
2. This is a Suit for Declaration and Injunction. Learned Counsel for the Plaintiff submits that Plaintiff owns Defendant No.2 to the extent of approximately 39% of the Shares. He submits that Defendant No.2 was initially established as General Motors, and thereafter was named as Ghandhara Industries Limited in 1963 and subsequently in 1972 it was nationalized and named as National Motors Limited. Per learned Counsel on 09.01.1992 through an agreement between Plaintiff and Pakistan Automobile Corporation through the Privatization Commission of Pakistan, 51% shares of Defendant No.2 were purchased by the Plaintiff and for which a Joint Venture Agreement was entered into between the Plaintiff and Defendant No.1 by virtue of which, Defendant No.1 was to arrange finance for 25% shares. Per learned Counsel only one installment was paid, and thereafter Defendant No.1 defaulted and Plaintiff managed the finance through Banks; however, by that time the shares in question were transferred in the name of Defendant No.1. He further submits that in 2006 an issue of Right Shares of Defendant No.2 came up and Suit No.896/2006 was filed by Plaintiff seeking a declaration that Plaintiff is the real owner of 25% shares in question and consequently the Right Shares as well. He further submits that in this Suit an Order was passed on 07.07.2006, whereby, SECP was

restrained from giving any direction to Defendant No.2 to issue such Right Shares. He submits that Defendant No.1 also filed Suit No.909/2006 and on 12.07.2006 an order was also passed in their favour; but subsequently both these injunction applications were disposed of vide Order dated 08.02.2012 with consent and both interim orders were confirmed. According to him now these Suits are pending in evidence; whereas, presently Defendant No.2 has held its Annual General Meeting on 23.10.2018, wherein, Cash Dividend of 156% and 100% Bonus Shares have been announced to the Share Holders. He submits that in view of the Regulation 5.8.2 of Pakistan Stock Exchange, the Defendant No.2 is going to pay / give the Cash Dividend as well as Bonus Shares in respect of the Shares which are already in dispute and being claimed by the Plaintiff to Defendant No.1, hence instant Suit.

Let notice be issued to the Defendants for 07.12.2018. Till the next date of hearing, the Defendant No.2 shall not pay the Cash Dividend or issue Bonus Shares in favour of Defendant No.1.

J U D G E

Ayaz P.S.