

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

J.C.M. No.43 of 1988

Date	Order with signature of Judge
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1. For hearing of O/A's Reference No.2/2022
2. For hearing of O/A's Reference No.3/2022
3. For as to non-prosecution on CMA NO.326/22

**Dated: 02.03.2023**

Mr. Ch. Waseem Iqbal, Official Assignee.

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1&2) After winding up of the company the amounts as available were distributed accordingly to the claimants. First trench of 70% of the principal amount that was invested was paid on 14.12.2001 whereas the second trench of 30% was paid on 01.11.2007. The learned Official Assignee has surplus amount of around Rs.4 Million with him now. The application of the previous management of the company, for release of this amount has already been dismissed earlier via order dated 17.03.2022. I am of the view that those poor investors who invested their savings/hard earned money with the company in 1980s should get this amount proportionate to their investments. Learned Official Assignee has agreed and taken me to the calculations in terms of Annexure 'E' attached to Reference No.2/2023. In substance the Court would be inclined to distribute this amount on proportionate basis on their investment made.

Earlier on 24.04.2019, when the issue of payment of interest was not taken into consideration to the claimant, the amount was ordered to be deposited in State Bank of Pakistan but the amount is yet to be deposited with the State Bank being surplus. I see no reason why this amount may not be extended to those who invested/deposited their

hard earned money in 1980s and would end up getting only principal amount after more than two decades

Learned Official Assignee has drawn my attention to Rule 873 of Sindh Chief Court Rules (OS) and Rule 132 of the Companies (Court) Rules, 1997. Company had entered into agreement with these claimants for payment of monthly profits, which is also not denied. To my understanding these rules are not an impediment in payment of the leftover amount over principal amount to the investors of the company.

Both the references stands disposed of the above terms.

3) Deferred.

**Judge**