

IN THE HIGH COURT OF SINDH AT KARACHI

J.C.M. NO.9/2021

IN THE MATTER OF:

PETITIONER : **KHALID INAM**

RESPONDENTS: **M/S. N.P. WATERPROOF INDUSTRIES
(PRIVATE) LTD AND OTHERS**

Date of hearing and order: 19.01.2024.

Petitioner: Through Mr. Danish Nayyar advocate.
Respondents No.1 to 5. Through Mr. Khurram Ashfaque advocate

CMA No.123/2024: Urgency granted.

J U D G M E N T

SALAHUDDIN PANHWAR, J: This petition under section 304 of the Companies Act, 2017 *inter-alia* seeks sanction of this Court for winding up of respondent No.1 Company named above.

2. Concisely referring, it was stated in the petition that petitioner is the Director and shareholder of respondent No.1 which is a private limited company incorporated vide Certificate of Incorporation No.1175 of 1962 dated 24.05.1962, respondents Nos.2 to 4 are its directors and respondent No.5 is a shareholder, respondent No.6 (SECP) is a statutory body; that since 1989 no statutory return have been filed by company as it has not been carrying on any business and has not been in operation, resultantly SECP made enquiry as to the business activity of the company, no reply was received, subsequently notice was published in newspaper for striking its name off the relevant Register of SECP, as no response was received company's name was finally struck off and final notice dated 08.05.2013 was published in official gazette dated 08.05.2013 whereby company was declared defunct and stood dissolved, as per audited accounts company's assets worth in Pak Rupees are Rs.9,507,551 (2013) as detailed in paragraph No.13, immovable properties of companies are Plot No.A-11-A, SITE, Karachi, measuring 0.82 acres, Plot No.A-11-B, SITE, Karachi, measuring 0.50 acres, Plot No.F-301, SITE, Karachi, measuring 2.00 acres,

Office No.701, Unit Tower, Karachi measuring 2579 sq ft and Office No.207, Bldg. No.2, Textile Plaza, Karachi, measuring 630.76 sq. ft. while its liabilities in Pak Rupees as of 2013 are Paid up Capital: 1,990,000, General Reserves: 707,000, Trade & other payables: 6,124,756, Short Term Borrowings: 6,047,259 and accumulated loss: 4,596,974; details of present directors/ shareholders is that:-

NAME	STATUS	SHARES HELD
(LATE) MR. INAMUR-REHMAN	CHIEF EXECUTIVE	7,800
MRS. SUMMAYYA REHMAN	DIRECTOR	2,300
MR. ASIF KHURRAM	DIRECTOR	3,100
MR. KHURRAM INAM	DIRECTOR	3,100
MR. KHALID INAM	DIRECTOR	3,100
MST. SHAZIA	SHAREHOLDER	500
TOTAL		19,900

It was stated that there are valid grounds for winding up of the company *viz.* though respondent No.1 is a listed company but there is no proof of any activity or business between 1989 and 2013, it has defaulted in delivering the statutory reports to the Registrar since 1990 and in holding statutory meetings, defaulted in holding two consecutive annual general meetings from 1990 till 2013 and did not fill with the Registrar its financial statements and annual returns for the preceding two consecutive financial years, it has been declared defunct by the SECP and stands dissolved as of 08.05.2013 hence petitioner prayed for :-

- A. Wind up the Company and appoint an Official Liquidator with all the powers as to administration of assets of the Company and for further action according to law;
- B. Direct the Respondents No.3 & 4 to render up to date accounts of the Company from 1990 to date;
- C. Restrain the Respondents from transferring/selling/alienating or otherwise creating any third party interest in the Company property, both

moveable i.e. 199,000 shares, assets and immovable property detailed in paras 13 and 14 hereinabove;

D. Grant any other relief, which this Hon'ble Court may deem just and proper in the circumstances of the case; and

E. Grant costs of the petition to the Petitioner.

3. Learned counsel for respondents No.1 to 5 submitted that respondents have no objection for grant of this JCM and requests that same may be allowed. In view of no objection, this JCM is hereby allowed as prayed.

J U D G E

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