

697

ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI

J. Misc. No.27 of 2015  
Overseas Oil Trading Co. (Pvt.) Limited  
And  
Bakri Trading Co. (Pvt.) Limited

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Date	Order with signature of Judge
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1. For hearing of CMA 26/2016
2. For hearing of main petition.
  - i) Representation of SECP as flagged.
  - ii) Statement dated 27.4.2016, filed by SECP and statement dated 12.01.2016, filed by the petitioner, as flagged.
  - iii) Copies of publication as well as Gazette of Pakistan, as flagged.

**Dated: 11.05.2016**

Mr. Taha Alizai along with Mr. S. Aminuddin for petitioner.  
Mr. Munawer Awan, Law Officer SECP.

**Mohammad Shafi Siddiqui, J.**- Through this petition, approval of the Scheme of Arrangement for Amalgamations of petitioner No.1 and petitioner No.2 (Annexure P/7) is sought with ancillary prayers in relation thereto.

Counsel for petitioners claims that petitioner No.2 owns 50% of petitioner No.1 and 50% by BIECO and the petitioner No.2 is 100% owned by BIECO. It is resolved by the Board of Directors of both the companies that it would be in the interest and benefit of the petitioners that the Scheme of Amalgamation and merger, as they have undertaken be complied and acted upon.

In pursuance of such Scheme the notices were published as available on record through a statement dated 12.01.2016 and the meeting of shareholders/members was also convened by the two

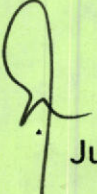


companies through Chairman of the two boards of the companies and their respective reports are also available at pages 23 and 31 onwards i.e. Annexures G and H respectively. In pursuance of public notices no objection have been raised by anyone from any quarter.

The Scheme of Amalgamation is at page 237 (Annexure P/7) which has also been considered by the SECP, Law Officer of whom is in attendance and claims subject Scheme to be in accordance with law. The Law Officer SECP further submits that none of the interests of either the share holders or directors are being prejudiced from the subject scheme and rather it will be beneficial for all concerned and hence they have conceded to the Scheme of Amalgamation and merger.

It is also claimed that necessary gazette notification at the time of merger has already been issued and hence there is no necessity of issuance of yet another gazette notification in relation to the amalgamation/merger of the two entities. Order accordingly.

In view of the above the petition is allowed as prayed and necessary steps required in respect of the Scheme of Amalgamation and merger be taken.

  
Judge

