

ORDER SHEET
IN THE HIGH COURT OF SINDH AT KARACHI
J.C.M. NO. 8 / 2016

Date	Order with signature of Judge
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For orders on CMA No. 200/2016.
(It is respectfully pointed out that matter was fixed in Court on 25.4.2016 but same was discharged and date will be fixed in due course.)

27.4.2016

Mr. Kazim Hassan along with Shahan Karimi
Advocates for petitioners.
Mr. Munawar Awan Law Officer SECP.

This petition is filed by the petitioners in relation to the merger of the two companies i.e. petitioner No. 1 and petitioner No.2. In terms of the earlier order dated 3.3.2016 the meeting of the members of the petitioners was ordered to be held on 28.3.2016 to be chaired by Mr. Khalid Siraj Subhabi however since on the relevant date he was not available, therefore, in terms of order dated 17.3.2016 Mr. Abdul Samad Dawood and Mr. Rohail Muhammad respectively were ordered to convene the meeting and the scheme of amalgamation was unanimously approved by both petitioner No. 1 and petitioner No. 2. The respective reports of the Chairman dated 5.4.2016 are also on record. The Regulatory Authority / SECP were also issued notices who's Counsel has appeared and insofar as the scheme of arrangement available at page 84 is concerned, they conceded to such scheme of amalgamation. The petitioner No. 2 is a 100% subsidiary of

petitioner No. 1 and as such this scheme of arrangement do not object to any of the interest of other shareholders / Directors.

In terms of CMA No. 125 which is not fixed today and is being taken up at request, the Counsel seeks exemption from holding the meeting of the creditors on account of the fact that they have already provided their no objections which documents are available in para 2 of the file hence in view of the above facts and circumstances, I do not see any impediment in allowing such merger after fulfilling all requisite and codal formalities and holding of meeting as required under the law. The petition as such is allowed in the above terms. The effect of such merger be published in official gazette for the convenience of the shareholders and creditors.



J U D G E

ARSHAD/

