

IN THE HIGH COURT OF SINDH AT KARACHI

Present:

Mr. Justice Omar Sial

Mr. Justice Miran Muhammad Shah

Criminal Revision Application No.148 of 2025

Applicant : Syed Ahmed Iqbal Ashraf through Mr. Azain Nadeem Memon, advocate

Respondents No.1 and 2 : Through Mr. Dur Muhammad Shah, Mr. Muhammad Khalid Javed Rana, DAG and SIP/I.O. Zeeshan Shaikh of FIA

Date of hearing : 20.04.2026

Date of order : 25.05.2026

ORDER

Omar Sial, J. On 21.01.2022, the State acting through S.I. Zeeshan Shaikh, registered F.I.R. No. 01 of 2022 under sections 409, 420, 471, 477-A, and 109 P.P.C., read with section 5(2) of the Prevention of Corruption Act, 1947, and sections 3 and 4 of the Anti-Money Laundering Act, 2010, at the F.I.A.'s Commercial Banks Circles in Karachi. The allegation was that the National Bank of Pakistan, during the period 2015 to 2020, extended imprudent financing facilities to Hascol Petroleum Limited, resulting in a loss of Rs. 54 billion.

2. Earlier, in 2016, an international company, Vitol Dubai Limited, acquired 25% of Hascol's shareholding by purchasing the shares of Mr. Mumtaz Hasan Khan, Mr. Saleem Butt, and Mr. Liaquat Ali. When this share purchase transaction was effected, Mr. Saleem Butt was the Chief Executive Officer of Hascol.

3. Hascol was incorporated by Mr. Mumtaz Hasan Khan in 2001 as a private limited company, and it was in 2007 that it was converted to a public company and listed on the Pakistan Stock Exchange. The F.I.A. alleged that during the period from 2014 to 2016, when Mr. Syed Iqbal Ahmed Ashraf was

President of the National Bank of Pakistan, the Bank extended finance facilities aggregating to Rs. 5 billion.

4. From 2017 to 2019, Mr. Saeed Ahmed Khan served as NBP's President, and during his tenure, the Bank's exposure to Hascol rose to Rs. 15.65 billion. The F.I.A. alleged that the two Bank Presidents and Hascol's Board of Directors had collusively and intentionally caused this loss. In the Challan filed, it was highlighted that Ms. Rima Ather, Mr. Syed Irtiza Kazmi, and the two Presidents, Mr. Syed Iqbal Ahmed Ashraf and Mr. Saeed Ahmed, all officers of National Bank, were actively involved in the financial scam. Among Hascol's names, those of Mr. Saleem Butt and Mr. Ali Ansari were prominent. The final challan was filed against 22 individuals, including those from Hascol, Vitol, and NBP. Several transactions were also highlighted in the challan, which allegedly revealed collusion among the twenty-two officers.

5. An application under section 249-A Cr.P.C. was filed by Mr. Syed Iqbal Ahmed Ashraf, which was dismissed by the learned Special Court (Offenses in Banks) Sindh at Karachi on 17.04.2025. Mr. Ashraf has challenged the Order. We have heard the learned counsel for the appellant and the learned DAG. Our observations and findings are as follows.

6. The person nominated as the mastermind of the crime by the F.I.A., i.e., Mr. Saleem Butt, was acquitted. Mr. Saeed Ahmed (the Bank President, during whose tenure the Bank's loss allegedly increased from Rs. 5 billion to Rs. 15.65 billion) was exonerated of all wrongdoing by the F.I.A. itself via a Supplementary Challan. Mr. Usman Shahid, facing the same allegation as the two Bank Presidents, was exonerated of all wrongdoing by the F.I.A. itself via a Supplementary Challan. Three other NBP officials nominated as accused by the F.I.A. and facing the same allegations as those leveled against Mr. Syed Iqbal Ahmed Ashraf and Mr. Saeed Ahmed were suddenly, without any apparent reason, converted from accused to witnesses. These officials were: Mr. Hidayat Shar,

Mr. Syed Akbar Zaidi, and Mr. Syed Misbah Hussain. Another four NBP officials were accused of criminal negligence in the discharge of duties. They, too, for no apparent reason, were suddenly, without any apparent reason, converted from accused to witnesses. Furthermore, all the officers of Hascol and Vittol have also been let off by the F.I.A. or acquitted. The learned Special Court (Offenses in Banks), Sindh, at Karachi, has held in its order dated 14.06.2022 that no crime proceeds were credited to the bank account of Mr. Syed Ahmed Iqbal Ashraf.

7. We asked the learned DAG as to what the distinguishing factor was between the case against Mr. Syed Ahmed Iqbal Ashraf and the other NBP officials, in particular, Mr. Saeed Ahmed. The learned DAG has frankly and honestly conceded that he finds none. No distinguishing feature in the cases against the let off/acquitted accused or that of Mr. Syed Ahmed Iqbal Ashraf appears from the record, irrespective of the frank admission of the learned DAG.

8. Given the above, we are of the view that there is no possibility of a conviction as nearly all the other accused have either been declared innocent by the F.I.A. or have been acquitted or have been converted from accused to witness (and not as approvers), on one ground or another. The application is therefore allowed. The order dated 17.04.2025 is set aside, and Mr. Syed Ahmed Iqbal Ashraf is acquitted of the charge.

JUDGE

JUDGE