

ORDER SHEET

IN THE HIGH COURT OF SINDH, KARACHI.

J. Misc. No.49 of 2012
J. Misc. No.02 of 2013.
Suit No.54 of 2013

Dated	Order with signatures of Judge
1. For hearing of CMA 433/2012	
2. For hearing of CMA 434/2012	
3. For hearing of CMA 421/2012	
4. For hearing of CMA 422/2012	
5. For hearing of CMA 426/2012	
6. For hearing of CMA 427/2012	
<u>7. For hearing of main petition.</u>	
(C/A to CMA 421 & 422 of 2012)(Comments of SECP)(C/A to CMA 426 & 427 of 2012)(C/A to main petition)(Rejoinders, C/A to CMAs 433,434,421,422,426,427 of 2012 and main petition)	

12.11.2013.

Mr. Hussain Ali Jumani and Taimur Ali Mirza, for applicants/petitioners.
Mr. Aasim Mansoor, for respondents Nos.2,7,8,9&11.
Mr. Obaidur Rehman, advocate.
Mr. Abid Hassan, for respondent No.12.
Mr. Azizuddin Khan, for respondent No.13.
Mr. Rashid Anwar, for respondent No.15.

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By consent, consolidated points of law and controversies involved in J. Misc. No.49/2012 and J. Misc. No.02/2013 have been filed, which are reproduced herein below:-

- (i) Whether the petitions are maintainable?
- (ii) Could the company have retrospectively revoked the transfer of 12% shares, which originally belonged to Mian Nasir Ahmed and which were standing in the name of the petitioners in the manner, which it did?
- (iii) Have the affairs of the company been conducted in an unlawful or fraudulent manner or in a manner, which is oppressive or prejudicial to the petitioners?
- (iv) Was the alleged Board Resolution dated 06.12.2012 and those passed thereafter legal and valid?
- (v) What is the effect of the MOU, as amended from time to time, and whether the same was implemented?
- (vi) Whether the MOU entered into between some of the shareholders can bind the other shareholders?
- (vii) Whether the Board of Directors of the Company can be deprived/ousted from the control of the assets of the Company i.e. two weaving units, on the pretext of a MOU without fulfillment of all formalities in accordance with law?

(viii) What remedy, if any, would be just and equitable in the circumstances of this case?

Suit No.54/2013 is reportedly almost on similar points and it is expected that once dispute in both the above J. Misc. Applications is disposed of the suit will automatically come to an end, therefore, till disposal of both the J. Misc. Applications, proceedings of Suit No.54/2013 are stayed.

Adjourned.

Judge

Ayub