

**ORDER SHEET**  
**IN THE HIGH COURT OF SINDH AT KARACHI**  
Execution Application No.04 of 2014

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DATE                      ORDER WITH SIGNATURE(S) OF JUDGE(S)  
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- 1) For orders on Nazir's report dated 10.12.2014.
  - 2) For hearing of CMA No.399/2014
  - 3) For hearing of CMA No.384/2014
  - 4) For hearing of Execution Application
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**14.01.2015**

Mr. Sultan A. Allana, Advocate for Decree Holder.  
Mr. Saman Imtiaz, Advocate for B.R.R. Guardian Modaraba  
Mr. Abdul Karim, Advocate holds brief for Samina Durani, Advocate  
Mr. Jahanzeb Awan, Advocate for CDC.

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1. Nazir report is taken on record.
- 2&3. Learned Counsel for B.R.R. Guardian Modaraba present in court and states that the principal shareholder has no objection for transfer of shares, as already ordered by this Court on 18.11.2014, however, she claims that there is an impediment that the B.R.R. Guardian Modaraba cannot transfer the shares in view of a notification bearing No.SC/M/RW/BRRGM/2013-246 dated April 9, 2013, issued by SECP whereby they were directed that they should not transfer their assets without permission of the SECP. By that as it may, no notification or proposal of SECP can be an impediment in the execution of the decree or order passed by this Court and since it is the order of the Court that the shares of an amount of Rs.8.4Million of B.R.R. Guardian Modaraba be transferred to the decree holder in terms of order dated 18.11.2014, the compliance of the order cannot be defeated by an administrative order of the SECP. The Counsel for the Central Depository Company, who is present in Court today, undertakes that he will comply with the order dated 18.11.2014 within seven days, irrespective of any notification issued by the SECP. Applications stand disposed of. Adjourned.

**JUDGE**