

728/2

IN THE HIGH COURT OF SINDH AT KARACHI
(Company Jurisdiction)

J.C. Misc. No. 18 of 2018

In the Matter of Companies Act 2017

Additional Registrar of Companies,
Securities and Exchange Commission of Pakistan,
("the Commission"),
Company Registration Office, 4th Floor,
State Life Building No.2, Wallace Road,
Off: I. I. Chundrigar Road, Karachi.

-----Petitioner

Versus

AL- Mal Securities And Services Limited,

Having registered office at Room # 742, 7th Floor ,
Karachi Stock Exchange Building,
Stock Exchange Road,
Off I.I Chundrigar Road,
Karachi.

----- Respondent

**PETITION U/S 301 READ WITH SECTION 304 OF THE
COMPANIES ACT, 2017 AND RULE 75 OF THE
COMPANIES (COURT) RULES, 1997.**

The petitioner above named most respectfully submits as under:

1. That, the address of the Petitioner for service of all notices, processes, etc. is Securities and Exchange Commission of Pakistan, Company Registration Office, 4th Floor, State Life Building No.2, Wallace Road, Off: I. I. Chundrigar Road, Karachi.
2. That, the Respondent Company was incorporated as a Public Limited Company on 19.5.1992, under the Companies Ordinance 1984 as AL- Mal Securities And Services Limited.

A copy of Certificate of Incorporation of respondent Company dated 19.5.1992 is filed herewith as Annexure A/1.

3. That, the registered office of the respondent as per record of the Petitioner is situated at Room # 742, 7th Floor, Karachi Stock Exchange Building, Stock Exchange Road, Off I.I Chundrigar Road Karachi. The Authorized Share Capital of the Respondent Company is Rs. 50,000,000/-divided into 5,000,000 shares of Rs. 10/- each. Whereas, Paid up Share Capital is Rs. 50,000,000/- divided into 5,000,000 shares of Rs. 10/- each.

Copy of Form A made up to 30.10.2008 is filed herewith as Annexure A/2

4. That, the main objects of the Respondent Company as per Memorandum of Association are "to carry on the business of brokers in stocks, shares, securities, commodities, commercial papers, modaraba certificates, bonds, obligations, debenture stocks, foreign currencies(including Foreign Exchange Bearer Certificates) Treasury Bills and /or financial instruments etc., whether in Pakistan or abroad."

Copies of Memorandum and Articles of Association of the Respondent Company are filed herewith as Annexures A/3 and A/4

5. That before filing this petition, the petitioner had approached the Commission for grant of sanction in terms of Section 309 (b) R/W Section 305 (b) of the Companies Ordinance 1984 (now Section 304 (b) R/W Section 301 (c) of the Companies Act 2017) to present a petition before this Hon'ble Court for winding up of the Respondent Company. As per record of the petitioner, the respondent company has failed to hold Annual General Meetings (the "AGMs") for the years ended June 30 2009 and June 30 2010.

6. That consequently the competent Authority issued a Show Cause Notice dated 10.1.2011 to the Chairman and Directors of the respondent Company alleging that the Company has failed to hold Annual General Meetings for the years ended on June 30, 2009 and June 30, 2010 therefore as to why the Registrar/petitioner may not be granted sanction to present a petition against respondent Company for winding up on the said grounds .

*Copy of Show Cause Notice dated 10.1.2011 is filed
herewith as Annexures A/5.*

7. That pursuant to Show Cause Notice dated 10.1.2011 respondent Company was provided hearing opportunities from January 24, 2012 to 17.10.2016 nevertheless the respondent Company requested to re-fix the hearing citing one reason or another. While the respondent Company also did not submit any reply against the Show Cause Notice(s) sent to them indicating non compliance of mandatory provisions of Section 305 of the Companies Ordinance, 1984 (now Section 301 of the Companies Act, 2017). Subsequently on the hearing on 7.11.2016 the respondent company again requested to extend time to submit response through their appointed counsels. Eventually the petitioner in response put the respondent Company on final notice through their letter dated 07.11.2016 that unless a response was filed by the respondent Company the Petitioner (Commission) shall pass Ex-parte order on the basis of materials available on record. The respondent Company vide letter dated 10.11.2016 requested one more hearing opportunity and when the hearing was fixed on 12.4.2017 the respondent Company again requested for an adjournment.

Copy of Notices of Hearings and response of respondent Company are filed herewith as Annexure A/6

8. That the petitioner was provided a final hearing opportunity to Respondent Company on 20.4.2017, which was attended by Nuruddin Sarki & Company Advocates as authorized representative of respondent Company. The authorized representative requested to provide copy of Show Cause Notice and the same was provided vide letter dated 24.4.2017. Subsequent to the hearing held on 20.04.2017 which was attended by the authorized representative of Respondent Company, the respondent company or authorized representative did not submit any response to the SCN as promised in the hearing.

Copy of Final Hearing Notice dated 13.4.2017 is filed herewith as Annexure A/7

Copy of Attendance Sheet dated 20.4.2017 along with Noting Sheet Dated 20.4.2017 are filed herewith as Annexure as A/8 & A/9.

9. That despite of numerous letters sent to respondent Company and hearings attended by its representative no response was forthcoming on behalf of the respondent Company, and thus the respondent Company failed to provide any explanation in respect of non-compliance of the mandatory provisions of the Companies Ordinance 1984.

Copies of two Show Cause Notices both dated 7.4.2017 are filed herewith as Annexure A/10 & A/11.

10. That the respondent Company failed to keep abreast of the proceedings as no response to SCNs was filed by them before the Competent Authority, while respondent Company also failed to hold any Annual General Meetings in the preceding years since June 30, 2009 till date of sanctioned order 2.11.2017.

11. That the Respondent Company has violated the mandatory provisions of the Companies Ordinance, 1984 now replaced with Companies Act 2017 ('the Act') and is liable to be wound up in terms of section 301 of the Companies Act 2017 (Section 305 of the Companies Ordinance, 1984).
12. That the Competent Authority (Executive Director, Corporate Supervision Department) after providing opportunity of hearings to the respondent Company as stated above vide order dated 02.10.2017 has granted sanction to the petitioner to file the present petition for winding up of the respondent Company.

*A copy of Sanctioned Order dated 02.10.2017 passed by the Executive Director CSD SECP is filed herewith as Annexure A/12
True Copy of Sanction Application dated 30.12.2010 is filed herewith as Annexure A/13*

13. That this Hon'ble Court has jurisdiction to entertain this Petition as the Registered Office of the Respondent Company is situated at Karachi.
14. That the instant petition has been drafted in accordance with the Companies (Court) Rules, 1997 and the necessary documents are annexed with the Petition.
15. That in view of the foregoing circumstances and facts so elucidated hereinabove, the Respondent is liable to be wound up by this Honorable Court under the provisions of the Act on the following grounds.

GROUNDS

- A. That the respondent Company has violated the mandatory provisions of Section 309 (b) R/W Section 305 (b) of the Companies Ordinance 1984 (now Section 304 (b) R/W Section 301 (c) of the Companies Act 2017) and has failed to discharge its legal obligations as enshrined in the statutory provisions.
- B. That respondent company has failed to hold Annual General Meetings for the year ended 30.6.2009 and 30.6.2010 and any subsequent AGMs till the date of order dated 02.10.2017.
- C. That the Respondent Company failed to discharge obligation in delivering the statutory reports for AGMs and have also not filed accounts with the registrar since September 2009 failing in discharge of mandatory compliance under Section 301 (d) of Companies Act, 2017.
- D. That respondent company have not replied to the show cause notices although number of hearing opportunities were provided.
- E. That the petitioner has obtained sanction from the competent authority in term of section 309 of the then companies' ordinance 1984 (now Section 304 of the Companies Act 2017).

F. The Petitioner craves the leave of this Honorable Court to urge further/additional grounds at the time of hearing

PRAYER

It is therefore, prayed that this Honorable court in the circumstances and in the interest of the justice may be pleased to Order:

- i. That the above named Respondent Company be wound up under the provisions of the Companies Act, 2017.
- ii. That any person other than the Official Assignee may kindly be appointed as an Official Liquidator since he is already the official Liquidator in numerous companies and in terms of section 315 (2) of the Companies Act 2017, no person can be appointed as an Official Liquidator in more than three (03) companies at one point of time.
- iii. Such other order as this Honorable High Court deems just and proper in the circumstances of the case.
- iv. Grant costs of the petition.


Advocate for Petitioner

Karachi
Dated: May 2018


For & Behalf of Petitioner

MATEENULLAH KHAN
Additional Registrar
Company Registration Office
Securities & Exchange
Commission of Pakistan
Karachi.


VERIFICATION

I, Mateenullah Khan son of Muhamad Allah Dad Khan, Muslim, adult, the Additional Registrar of Companies /In charge Company Registration Office, Karachi, of Securities and Exchange Commission of Pakistan having


ASSISTANT REGISTRAR-V
FIDAVT & IDENTITY BRANCH
HIGH COURT OF SINDH

office at 4th floor, state life Building No.2, Wallace Road, Off: I. I. Chundrigar Road, Karachi, do hereby state on oath that whatever is stated hereinabove is true and correct to the best of my knowledge, information and is based on the record available with me.

MATBENULLAH KHAN
Additional Registrar
Company Registration Office
Securities & Exchange
Commission of Pakistan
Karachi.


DEPONENT
Cell No.0301-8254444
CNIC No.42101-1643759-9

The Deponent above named is known to me and is identified by me to the Commissioner for taking Affidavits.


ADVOCATE


ASSISTANT REGISTRAR-V
FFIDAVIT & IDENTITY BRANCH
HIGH COURT OF SINDH

Stated on oath before me at Karachi on ___ day of May 2018 by the deponent above named who is identified to me by Mr. Manzar Bashir, Advocate for the petitioner, who is known to me personally.

COMMISSIONER FOR TAKING AFFIDAVITS

To be attached with Affidavit as last Page

IN THE HIGH COURT OF SINDH, KARACHI

Judicial Companies Misc. No: - of 2018

Additional Registrar of Companies ----- PETITIONER

VERSUS

Al-Mal Securities & Services Limited ----- RESPONDENT

AFFIDAVIT IN SUPPORT OF VERIFICATION OF PETITION

Mr. Mateenullah Khan Son of Muhammad Allahdad Khan, resident of H.No. III-D-9/19 Nazimabad Karachi, Office at 5th Floor State Life Building No.2 Wallace Road I.I. Chundrigar Road Karachi, affirmed on oath before me at Karachi on this 23-MAY-2018 in the 'Identity Section' of this court.

Photograph of Deponent



Signature of Deponent

CNIC: 42101-1643759-9
Cell No. 0301-8254444

Email: NIL

**ASSISTANT REGISTRAR-V
AFFIDAVIT & IDENTITY BRANCH
HIGH COURT OF SINDH**

COMMISSIONER FOR TAKING AFFIDAVIT

Tag ID: 230518377728

No. of Affidavit : 1/2

Cost received : Rs. 50

Printed on: 23-MAY-2018 at 08:55 am

- Original CNIC verified by Bar Code Reader
- Photo taken at I.S.
- Biometric Attendance done at I.S.

Video recording done at I.S.

- CNIC verified through NADRA

Finger Prints verified through NADRA



Electronic Finger Print taken at I.S.

For Immediate Use

IN HIGH COURT OF SINDH AT KARACHI

J.C. Misc. No. of 2018

Additional Registrar of CompaniesPetitioner

VERSUS

Al-Mal Securities and Services Ltd.Respondent

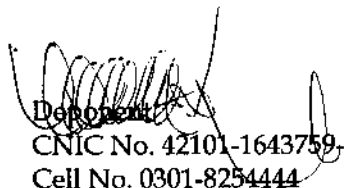
AFFIDAVIT IN SUPPORT OF PETITION

I, Mateenullah Khan Son of Muhammad Allah Dad Khan, Muslim, adult having office at 4th Floor, State Life Building No. 2, Wallace Road, Off: I.I Chundrigar Road Karachi, do hereby state on oath as under:

1. That I am Additional Registrar of Companies, Company Registration Office, Karachi, Securities And Exchange Commission of Pakistan, duly authorized to file the accompanying petition for Winding Up against Respondent Company and I am fully conversant with the facts of the matter.
2. That the accompanying Petition has been drafted and filed under my instructions, contents whereof are true and correct which may be read as part and parcel of this Affidavit for brevity sake.
3. I say that it is in the public interest that the Respondent Company be ordered to be wound up by this Hon; able Court.

Whatsoever stated above is true and correct to the best of my knowledge and belief.


ASSISTANT REGISTRAR-V
AFFIDAVIT & IDENTITY BRANCH
HIGH COURT OF SINDH


Deponent
CNIC No. 42101-1643759-9
Cell No. 0301-8254444

MATEENULLAH KHAN
Additional Registrar
Company Registration Office
Securities & Exchange
Commission of Pakistan
Karachi.

To be attached with Affidavit as last Page

IN THE HIGH COURT OF SINDH, KARACHI

Judicial Companies Misc. No: - of 2018

Additional Registrar of Companies ----- PETITIONER

VERSUS

Al-Mal Securities & Services Limited ----- RESPONDENT

AFFIDAVIT IN SUPPORT OF MAIN PLAINT

Mr. Mateenullah Khan Son of Muhammad Allahdad Khan, resident of H.No. III-D-9/19 Nazimabad Karachi, Office at 5th Floor State Life Building No.2 Wallace Road I.I. Chundrigar Road Karachi, affirmed on oath before me at Karachi on this 23-MAY-2018 in the 'Identity Section' of this court.

Photograph of Deponent



Signature of Deponent

CNIC: 42101-1643759-9

Cell No. 0301-8254444

Email: NIL

Original CNIC verified by Bar Code Reader

Photo taken at I.S.

Biometric Attendance done at I.S.

Video recording done at I.S.

CNIC verified through NADRA

Finger Prints verified through NADRA

**ASSISTANT REGISTRAR-V
AFFIDAVIT & IDENTITY BRANCH
HIGH COURT OF SINDH**

COMMISSIONER FOR TAKING AFFIDAVIT

Tag ID: 23051837728

No. of Affidavit : 2/2

Cost received : Rs. 50

Printed on: 23-MAY-2018 at 08:55 am



Electronic Finger Print taken at I.S.

VAKALATNAMA
IN THE HIGH COURT OF SINDH AT KARACHI

Judicial Companies Misc. No. of 2018

ADDITIONAL REGISTRAR OF COMPANIES
SECURITIES EXCHANGE COMMISSION OF PAKISTAN
("SECP")

PETITIONER

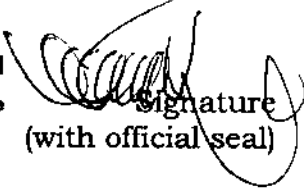
VERSUS

AL-Mal Securities and Services Limited


RESPONDENT

I/We, _____
_____ in the above stated matter
do hereby appoint MR. MANZAR BASHIR Advocate to appear and act for
me/us in the above mentioned proceedings and to conduct, prosecute
and/or defend the same with full power and authority to sign and
present all necessary Statements, Appeals, Revisions, Reviews,
Applications and related documents, to pay all proper Court fees and
costs, to file and withdraw all documents during the course or after the
completion or conclusion of the said proceedings.

MATEENULLAH KHAN
Additional Registrar
Company Registration Office
Securities & Exchange
Commission of Pakistan
Karachi.


Signature
(with official seal)

Received on _____ from _____


MANZAR BASHIR,
ADVOCATE HIGH COURT
LEDGER NO. 13572/HC/KHI
CELL NO. 0302-8244133
CNIC No. 41303-9165723-9

Accepted