

IN THE LAHORE HIGH COURT LAHORE
(Companies Jurisdiction)

C.O.No. 155492/2018

Additional Registrar of Companies
Vs
M/s Nirala MSR Foods Limited & Others

PETITION UNDER SECTION 301 READ WITH SECTION 304 OF THE COMPANIES ACT, 2017 READ WITH ALL OTHER ENABLING PROVISIONS OF LAW FOR WINDING UP OF M/S. NIRALA MSR FOODS LIMITED (RESPONDENT NO.1)

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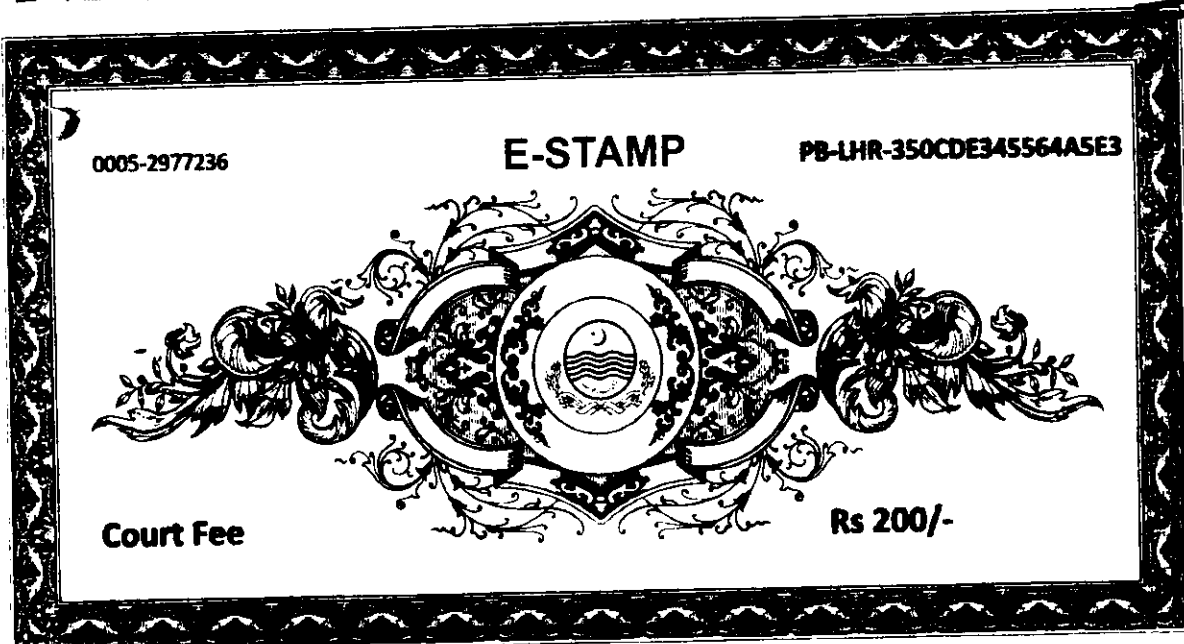
PETITIONER

Through



Ruman Bilal
Advocate High Court
C.C.NO. # P-GW-48254
CNIC NO. 34101-6280940-7

B488295



Description : COURT FEE
Plaintiff / Appellant / Petitioner : Additional Registrar Of Companies [00000-0000000-0]
Defendant / Respondent : Ms Nirala MSR Foods Limited Etc
Agent : M Iqbal [35202-9828828-5]
Stamp Duty Paid by : Additional Registrar Of Companies [00000-0000000-0]
Issue Date : 29-Jan-2018, 11:02:04 AM
Paid Through Challan : 2018907CB7A015A9
Amount in Words : Two Hundred Rupees Only

Please Write Below This Line

In The Lahore High Court, Lahore

C.O 155492 /2018

Additional Registrar of Companies
v/s

M/s Nirala MSR Foods Ltd Etc

Roman Bilal
Advocate High Court
C.C. No. P-GW-48254
CNIC-34101-6280940-7



1

BEFORE THE HONORABLE LAHORE HIGH COURT, LAHORE
(Company Jurisdiction)

155492
C.O. No. _____ of 2018

In the matter of **M/s Nirala MRS Foods Limited**

Additional Registrar of Companies Securities and Exchange Commission of Pakistan, a corporate body established under the Securities & Exchange Commission of Pakistan Act, 1997 having its head office at Islamabad and a Company Registration Office inter alia at the 3th and 4th Floor, Associated House, 7-Egerton Road, Lahore.

... **Petitioner**

Versus

1. **M/s Nirala MSR Foods Limited** is a public limited company registered under the Companies Ordinance, 1984 having its registered office at 503 – E, Johar Town, Lahore, Punjab through Mr. Farooq Ahmed its Chief Executive/Directors and others.

2. **Farooq Ahmed**, Director/Chief Executive, Resident of House No. 161, Shadman Colony, Lahore.

3. **Muhammad Taloot**, Chief Executive/ Director, resident of 37-B, Pari Mehal, Shahalam Market, Lahore.

4. **Khalid Mehmood**, Director, Resident of 202/2, Burj Colony Allaudin Road, Cantt Lahore.

5. **Asim Aslam Khan**, Director, Resident of Apartment No. 73, Park Tower, 3rd Floor Sector F-10, Islamabad.

6. **Shahzad Salim**, Director, House No. 130/A, Guldasht Town, Zarar Shaheed Road, Lahore Cantt.

filed com to delete name

7. **Muhammad Arshad**, Director, Resident of House No. 363, Sector A-1, Township, Lahore. *زی کوٹ* filed cm to delete name
8. **Shahzad Ahmad**, Director, Resident of House No. 72 – A-2, P.G.E.C.H.S, College Road Lahore. *زی کوٹ*
9. **Syed Kazim Ali Zaidi**, Director, Resident of House No. 1, Street No.1 Sultan Pura, Lahore. *زی کوٹ*
10. **Mahmood-ur-Rehman**, Director, Resident of House No. 61-C, Street No. 7, Railway Officer Colony, Walton, Lahore Cantt. *زی کوٹ*
11. **Naseem Akhtar**, Director, Resident of House No. 161, Shadman Colony, Lahore. *زی کوٹ*
12. **Muhammad Ishaq Malik**, Director, Resident of House No. 10, Abbot Road, Lahore. *زی کوٹ*
13. **Wasif M. Khan**, Director, Resident of House No. V, 13/2 DHA, Lahore. *زی کوٹ*

...Respondents

PETITION UNDER SECTION 301 READ WITH SECTION 304 OF THE COMPANIES ACT, 2017, (PREVIOUSLY SECTION 305 READ WITH SECTION 309 OF THE REPEALED COMPANIES ORDINANCE, 1984) READ WITH ALL OTHER ENABLING PROVISIONS OF LAW FOR WINDING UP OF RESPONDENT NO. 1 COMPANY

Respectfully Sheweth:-

1. That the names and addresses of the parties as given in the title of the Petition are true and correct as per the record maintained by the office of the Petitioner and the same are sufficient for the purpose of effecting service upon them.
2. That the Petitioner is an officer of the Securities & Exchange Commission of Pakistan ("SECP") established under the *Securities and Exchange Commission of Pakistan Act, 1997* for, *inter alia*, the superintendence and control of the corporate entities and for matters connected therewith and incidental thereto. The Petitioner, being the Additional Registrar of Companies at the Companies Registration Office, Lahore, SECP, is fully conversant with the facts of this instant petition and is duly authorized under *Section 304(b) of the Companies Act, 2017* (the "Act") to present this Petition before this Hon'ble Court after taking due sanction in this regard from the SECP.
3. That the Respondent No.1 company namely, M/s Nirala MSR Foods Limited, (hereinafter the "Company") was primarily incorporated under the name of Al-

Jadeed Textiles Mills Limited on October 12, 1988 under the repealed Companies Ordinance of 1984 as a Public Company. The Company suspended its operations and sold off all its assets in July 2002. The Name "Al-Jadeed Textile Mills Limited was changed to Shakarganj Foods Limited ("SFL") on February 21, 2007. Further on September 7th, 2013, in an EOGM the shareholders once again accorded approval for the name change of the Company to Nirala MSR Foods Ltd. Nirala MSR Foods Ltd. is a company limited by shares. The Respondent No. 2 to 13 are Directors and Ex-Directors of Respondent No. 1 as per latest Form - 29.

(The copies of the Certificates of Incorporation are appended herewith as Annexure - A)

4. That the registered office of the Company is situated at 503 – E, Johar Town, Lahore, Punjab.

(The copy of Form 21 is attached as Annexure - B)

5. That the authorized capital of the Company is Rs. 175,000,000.00, divided into 17,500,000 ordinary shares at Rs. 10/-. While the paid up capital of the Company is Rs. 165,895,000.00, divided into Rs.10/- ordinary shares as per Form A dated 30-11-2014 submitted by the Respondent Company. It is pertinent to mention here that the latest Form-A made up to 30-11-2014 was submitted by the company electronically on 14-01-2015. It was observed that the Respondent Company has filed the aforesaid Form-A without getting extension under Section 158 of the repealed Companies Ordinance, 1984. Moreover, the Secretarial Compliance Certificate was also not attached with the Form-A. Therefore, the observations were pointed out to the company online followed by various reminders. The company neither responded nor removed the observations. Apparently, the company has filed Form A made upto 30-11-2014 without holding the AGM and the same was not accepted by the registrar.

(Copy of latest Form A of the Company made up to 30/11/2014 is attached herewith as Annexure 'C' and copy of latest form 29 dated 20/03/2014 as Annexure 'D' and latest Form 3 dated 06-01-2014 are attached herewith as Annexure 'E')

6. That the purpose for which the Company was incorporated, inter alia, were to:

"To carry on the business of importers, exporters' manufacturers and dealers of fruit-juices and farm products and to grow, cultivate, produce and deal in all kinds of fruits juices and other fruit products that can be raised through gardening, plantation and other agricultural process. Etc..."

(Copy of Memorandum of Association and Articles of Association is attached as Annexure 'F & G')

7. That on examination of the annual audited accounts of the Company for the year ended June 30, 2013 and other record of the Company maintained at the CRO,

Lahore, it was inter alia observed that the Company failed to hold annual general meetings ("AGM") for the previous years ended June 30, 2014 and June 30, 2015. The Company has also failed to provide statutory reports to the Registrar. Therefore, due to this reason, the Commission has suspected that prima facie, the business of the Company has been suspended for the same period. Moreover, the Company also failed to hold its subsequent AGMs for the years ended June 30, 2016 and June 30, 2017.

(Copy of Financial Statement for year end June 30, 2013 are attached as Annexure 'H')

8. That on examining the audit report submitted by the statutory auditor, Azhar Zafar & Co. Chartered Accountants, to the Company's members for the year ended June 30, 2012 & June 30, 2013, it was observed that the Company has been closed since the 2nd of July, 2002.
9. That Joint Registrar of Companies, Company Registration Office (CRO), Lahore, sent a reference to the Registrar of Companies, SECP, Islamabad seeking sanction of the Commission in terms of clause (b) of Section 309 read with clause (c) of section 305 of the repealed Companies Ordinance, 1984 (the "**Ordinance**") to file a petition for winding up of the Respondent No. 1 Company before the Honorable Lahore High Court, Lahore on the ground that Company has failed to hold two consecutive AGM's for the year ended June 30, 2014 & June 30, 2015 and further had suspended its business since the year 2002 as envisaged from the Auditor's Report dated June 30, 2012 and June 30, 2013. In addition to above, the Company has failed to hold its AGMs and file its audited accounts for years 2016 & 2017 as well.

(The copy of CRO Reference dated 03-02-2016 is appended herewith as Annexure 'I' & seeking sanction of the Commission is attached)

10. That after consideration of the above mentioned facts available with the Commission, a Show Cause Notice dated 30-03-2016 (the "SCN") was issued to all the directors through Chief Executive of the Company at its registered address giving them an opportunity of hearing and an opportunity to make representations against the granting of the sanction to file a winding up petition against the Respondent No. 1 in terms of the provisions of section 309 (b) read with section 305 (b) of the repealed Ordinance. The trading of the Company's shares was also suspended by PSX on December 08, 2015 for non-holding of annual general meeting for two or more years as required under clause 5.11.1 (b) of PSX Regulations.
11. That after the issuance of the SCN, the Commission/Competent Authority initiated proceeding against the Respondent No. 1 Company. The Respondents, however, failed to submit their response to the SCN. In order to provide opportunity of personal hearing; the case was fixed on April 11, 2016 but no one appeared on the given date of hearing. Second opportunity of hearing was provided to Respondents on April 25, 2016 however again no one appeared. Final hearing opportunity was provided on May 23, 2016. The hearing notice clearly mentioned a final

opportunity and failure to appear will result an issuance of ex parte order. However, the respondents once again failed to appear in the hearing. Despite various opportunities have been provided, the Company failed to provide any defence to the violations committed by Company as mentioned in the SCN. Thereafter, vide order dated 17-06-2016, the Executive Director, Corporate Supervision Department (CSD), SECP (while exercising the powers of the Commission as per the authority delegated to him vide SRO No.1003(I)/2015 dated October 15th, 2015) granted sanction to the Petitioner to file a petition before this Hon'ble Court for the winding up of the Respondent Company.

(Copies of Sanction order dated 17.06.2016, Hearing Notice dated 30-03-2016 and 12-04-2016 are attached herewith as Annexure "J", "K" and "L")

12. That the Respondent No. 1 Company is liable to be wound-up, inter alia, on the following:

GROUND

- A. That the Respondent Company has failed to hold its annual general meetings for the years ended June 30, 2014, June 30, 2015 and till date the Company has not hold any AGM for year June 30, 2016 & June 30, 2017. The Respondent No. 1 Company has also failed to provide statutory report/return to the registrar and the Commission due to which it is observed that prima facie, the business of the Respondent Company has been suspended for the same period.
- B. That it is settled principle of law that a Company is liable to be wound up under clause (b) (c) (d) (e) (f) (m) and (h) of Section 301 of the Act by the Court, if default is made in delivering the statutory reports to the Registrar or in holding the statutory meeting or any two consecutive annual general meetings or suspend its business for a whole year.
- C. That the chartered accountant/auditor, Azhar Zafar Co. Chartered Accountants has categorically mentioned in their report dated June 30, 2012 & June 30, 2013 that the Company has suspended its business since July 2, 2002 and it is not a going concern.
- D. That the Company has suspended its business since the year 2002 and has disposed of its entire plant and machinery during year 2002. The accounts of the Respondent No. 1 for the years ended 30-06-2013 and Director's report reflect a status quo regarding affairs of the Company and do not

include any concrete plan for the revival of the Respondent No. 1 /Company.

E. Furthermore, the auditors of the Company have been giving adverse opinions in their reports to members on the accounts for the year end 30-06-2012 & June 30, 2013 and the same was prepared keeping in view the Respondent Company as a non-going concern.

(Copies of the annual audit report for year ended June 30, 2012 is appended herewith as Annexure 'M')

F. That it is settled principle of law that a company is liable to be wound up under clause (m) of the Act if it ceases its business for a whole year.

G. That the substratum of the Respondent Company has been lost, as the Company has admittedly disposed of its entire assets including plant and machinery and is not in operation since July 02, 2002 and resultantly not doing any business since then. Reliance is placed on (PLD 1990 SC 763).

H. That in the circumstances mentioned above and under the provisions of the section 301 and 304 of the Act, the Respondent No. 1/Company is liable to be wound up.

I. That additional grounds may kindly be allowed to be raised during the proceedings of the petition.

J. That in view of the above it is therefore in the interest of justice and also just and equitable that the Respondent Company (i.e M/S Nirala MSR Foods Limited) may kindly be wound-up.

PRAYER:

It is, therefore, most respectfully prayed that this Honorable Court may be pleased:

A. To order the Winding-Up of the Respondent No. 1 Company (i.e. M/S Nirala MSR Foods Limited) under the provisions of the Companies Act, 2017;

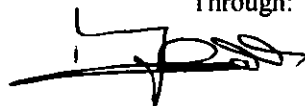
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- B. To appoint an Official Liquidator/Provisional Manager to conduct the winding-up proceedings and perform related duties, and be directed to record the statement of affairs of the Company within the contemplation of Section 320 of the Companies Act, 2017;
- C. To order appropriate proceedings against the Chief Executive and Directors (Respondent No. 2 to 13) of the Respondent No. 1 Company; and
- D. To pass such further order or orders and to issue all consequential and necessary directions as this Honorable Court may deem fit and proper in the circumstances.
- E. To order the Respondent No. 1 Company to pay the costs of the instant petition;

Any other relief which this Honorable Court deems fit and proper in the peculiar circumstances of the instant petition may very kindly be awarded.

(LIAQAT ALI DOLLA)
Additional Registrar of Companies
Corporation & Compliance Department
Securities & Exchange Commission of Pakistan
LAHORE

Petitioner
Through:



(LIAQAT ALI DOLLA)
Additional Registrar of Companies
Company Registration Office,
Lahore.

Date: _____

Certificate:

As per instructions it is the First Petition on the Subject matter.



Advocate
Ruman Bilal
Advocate High Court
C.C. No. # P-GW-48254
CNIC: 34101-6280940-7
Mob: 0322-3110111

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BEFORE THE HONORABLE LAHORE HIGH COURT, LAHORE
(Company Jurisdiction)

C.O. No. 155492 of 2018

In the matter of M/s Nirala MRS Foods Limited

Additional Registrar of Companies
Versus

M/s Nirala MSR Foods Limited and others

PETITION UNDER SECTION 301 READ WITH SECTION 304 OF THE COMPANIES ACT, 2017, (PREVIOUSLY SECTION 305 READ WITH SECTION 309 OF THE REPEALED COMPANIES ORDINANCE, 1984) READ WITH ALL OTHER ENABLING PROVISIONS OF LAW FOR WINDING UP OF RESPONDENT NO. 1 COMPANY

Affidavit of: Mr. Liaqat Ali Dolla, Additional Registrar of Companies, Securities and Exchange Commission of Pakistan, 3rd and 4th Floor, Associated House, 7-Edgerton Road, Lahore

I, the above named deponent do hereby solemnly affirm and declare as under:

1. That the names and addresses of the parties as given in the title of the Petition are true and correct as per the record maintained by the office of the Petitioner and the same are sufficient for the purpose of effecting service upon them.
2. That the Petitioner is an officer of the Securities & Exchange Commission of Pakistan ("SECP") established under the *Securities and Exchange Commission of Pakistan Act, 1997* for, *inter alia*, the superintendence and control of the corporate entities and for matters connected therewith and incidental thereto. The Petitioner, being the Additional Registrar of Companies at the Companies Registration Office, Lahore, SECP, is fully conversant with the facts of this instant petition and is duly authorized under *Section 304(b) of the Companies Act, 2017* (the "Act") to present this Petition before this Hon'ble Court after taking due sanction in this regard from the SECP.
3. That the Respondent No.1 company namely, M/s Nirala MSR Foods Limited, (hereinafter the "Company") was primarily incorporated under the name of Al-

Jadeed Textiles Mills Limited on October 12, 1988 under the repealed Companies Ordinance of 1984 as a Public Company. The Company suspended its operations and sold off all its assets in July 2002. The Name "Al-Jadeed Textile Mills Limited was changed to Shakarganj Foods Limited ("SFL") on February 21, 2007. Further on September 7th, 2013, in an EOGM the shareholders once again accorded approval for the name change of the Company to Nirala MSR Foods Ltd. Nirala MSR Foods Ltd. is a company limited by shares. The Respondent No. 2 to 13 are Directors and Ex-Directors of Respondent No. 1 as per latest Form - 29.

(The copies of the Certificates of Incorporation are appended herewith as Annexure - A)

- 4. That the registered office of the Company is situated at 503 – E, Johar Town, Lahore, Punjab.

(The copy of Form 21 is attached as Annexure - B)

- 5. That the authorized capital of the Company is Rs. 175,000,000.00, divided into 17,500,000 ordinary shares at Rs. 10/-. While the paid up capital of the Company is Rs. 165,895,000.00, divided into Rs.10/- ordinary shares as per Form A dated 30-11-2014 submitted by the Respondent Company. It is pertinent to mention here that the latest Form-A made up to 30-11-2014 was submitted by the company electronically on 14-01-2015. It was observed that the Respondent Company has filed the aforesaid Form-A without getting extension under Section 158 of the repealed Companies Ordinance, 1984. Moreover, the Secretarial Compliance Certificate was also not attached with the Form-A. Therefore, the observations were pointed out to the company online followed by various reminders. The company neither responded nor removed the observations. Apparently, the company has filed Form A made upto 30-11-2014 without holding the AGM and the same was not accepted by the registrar.

(Copy of latest Form A of the Company made up to 30/11/2014 is attached herewith as Annexure 'C' and copy of latest form 29 dated 20/03/2014 as Annexure 'D' and latest Form 3 dated 06-01-2014 are attached herewith as Annexure 'E')

- 6. That the purpose for which the Company was incorporated, inter alia, were to:

"To carry on the business of importers, exporters` manufacturers and dealers of fruit-juices and farm products and to grow, cultivate, produce and deal in all kinds of fruits juices and other fruit products that can be raised through gardening, plantation and other agricultural process. Etc..."

(Copy of Memorandum of Association and Articles of Association is attached as Annexure 'F & G')

- 7. That on examination of the annual audited accounts of the Company for the year ended June 30, 2013 and other record of the Company maintained at the CRO, Lahore, it was inter alia observed that the Company failed to hold annual general meetings ("AGM") for the previous years ended June 30, 2014 and June 30, 2015.

The Company has also failed to provide statutory reports to the Registrar. Therefore, due to this reason, the Commission has suspected that prima facie, the business of the Company has been suspended for the same period. Moreover, the Company also failed to hold its subsequent AGMs for the years ended June 30, 2016 and June 30, 2017.

(Copy of Financial Statement for year end June 30, 2013 are attached as Annexure 'H')

8. That on examining the audit report submitted by the statutory auditor, Azhar Zafar & Co. Chartered Accountants, to the Company's members for the year ended June 30, 2012 & June 30, 2013, it was observed that the Company has been closed since the 2nd of July, 2002.
9. That Joint Registrar of Companies, Company Registration Office (CRO), Lahore, sent a reference to the Registrar of Companies, SECP, Islamabad seeking sanction of the Commission in terms of clause (b) of Section 309 read with clause (c) of section 305 of the repealed Companies Ordinance, 1984 (the "**Ordinance**") to file a petition for winding up of the Respondent No. 1 Company before the Honorable Lahore High Court, Lahore on the ground that Company has failed to hold two consecutive AGM's for the year ended June 30, 2014 & June 30, 2015 and further had suspended its business since the year 2002 as envisaged from the Auditor's Report dated June 30, 2012 and June 30, 2013. In addition to above, the Company has failed to hold its AGMs and file its audited accounts for years 2016 & 2017 as well.

(The copy of CRO Reference dated 03-02-2016 is appended herewith as Annexure 'I' & seeking sanction of the Commission is attached)

10. That after consideration of the above mentioned facts available with the Commission, a Show Cause Notice dated 30-03-2016 (the "SCN") was issued to all the directors through Chief Executive of the Company at its registered address giving them an opportunity of hearing and an opportunity to make representations against the granting of the sanction to file a winding up petition against the Respondent No. 1 in terms of the provisions of section 309 (b) read with section 305 (b) of the repealed Ordinance. The trading of the Company's shares was also suspended by PSX on December 08, 2015 for non-holding of annual general meeting for two or more years as required under clause 5.11.1 (b) of PSX Regulations.
11. That after the issuance of the SCN, the Commission/Competent Authority initiated proceeding against the Respondent No. 1 Company. The Respondents, however, failed to submit their response to the SCN. In order to provide opportunity of personal hearing; the case was fixed on April 11, 2016 but no one appeared on the given date of hearing. Second opportunity of hearing was provided to Respondents on April 25, 2016 however again no one appeared. Final hearing opportunity was provided on May 23, 2016. The hearing notice clearly mentioned a final opportunity and failure to appear will result an issuance of ex parte order. However, the respondents once again failed to appear in the hearing. Despite various opportunities have been provided, the Company failed to provide any defence to the violations committed by Company as mentioned in the SCN. Thereafter, vide

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order dated 17-06-2016, the Executive Director, Corporate Supervision Department (CSD), SECP (while exercising the powers of the Commission as per the authority delegated to him vide SRO No.1003(I)/2015 dated October 15th, 2015) granted sanction to the Petitioner to file a petition before this Hon'ble Court for the winding up of the Respondent Company.

(Copies of Sanction order dated 17.06.2016, Hearing Notice dated 30-03-2016 and 12-04-2016 are attached herewith as Annexure "J", "K" and "L")

12. That the Respondent No. 1 Company is liable to be wound-up, inter alia, on the following:

GROUND

- A. That the Respondent Company has failed to hold its annual general meetings for the years ended June 30, 2014, June 30, 2015 and till date the Company has not hold any AGM for year June 30, 2016 & June 30, 2017. The Respondent No. 1 Company has also failed to provide statutory report/return to the registrar and the Commission due to which it is observed that prima facie, the business of the Respondent Company has been suspended for the same period.
- B. That it is settled principle of law that a Company is liable to be wound up under clause (b) (c) (d) (e) (f) (m) and (h) of Section 301 of the Act by the Court, if default is made in delivering the statutory reports to the Registrar or in holding the statutory meeting or any two consecutive annual general meetings or suspend its business for a whole year.
- C. That the chartered accountant/auditor, Azhar Zafar Co. Chartered Accountants has categorically mentioned in their report dated June 30, 2012 & June 30, 2013 that the Company has suspended its business since July 2, 2002 and it is not a going concern.
- D. That the Company has suspended its business since the year 2002 and has disposed of its entire plant and machinery during year 2002. The accounts of the Respondent No. 1 for the years ended 30-06-2013 and Director's report reflect a status quo regarding affairs of the Company and do not include any concrete plan for the revival of the Respondent No. 1 /Company.
- E. Furthermore, the auditors of the Company have been giving adverse opinions in their reports to members on the accounts for the year end 30-

06-2012 & June 30, 2013 and the same was prepared keeping in view the Respondent Company as a non-going concern.

(Copies of the annual audit report for year ended June 30, 2012 is appended herewith as Annexure 'M')

- F. That it is settled principle of law that a company is liable to be wound up under clause (m) of the Act if it ceases its business for a whole year.
- G. That the substratum of the Respondent Company has been lost, as the Company has admittedly disposed of its entire assets including plant and machinery and is not in operation since July 02, 2002 and resultantly not doing any business since then. Reliance is placed on (PLD 1990 SC 763).
- H. That in the circumstances mentioned above and under the provisions of the section 301 and 304 of the Act, the Respondent No. 1/Company is liable to be wound up.
- I. That additional grounds may kindly be allowed to be raised during the proceedings of the petition.
- J. That in view of the above it is therefore in the interest of justice and also just and equitable that the Respondent Company (i.e M/S Nirala MSR Foods Limited) may kindly be wound-up.

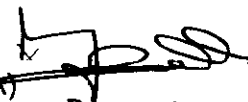
PRAYER:

It is, therefore, most respectfully prayed that this Honorable Court may be pleased:

- A. To order the Winding-Up of the Respondent No. 1 Company (i.e. M/S Nirala MSR Foods Limited) under the provisions of the Companies Act, 2017;
- B. To appoint an Official Liquidator/Provisional Manager to conduct the winding-up proceedings and perform related duties, and be directed to record the statement of affairs of the Company within the contemplation of Section 320 of the Companies Act, 2017;


- C. To order appropriate proceedings against the Chief Executive and Directors (Respondent No. 2 to 13) of the Respondent No. 1 Company; and
- D. To pass such further order or orders and to issue all consequential and necessary directions as this Honorable Court may deem fit and proper in the circumstances.
- E. To order the Respondent No. 1 Company to pay the costs of the instant petition;

Any other relief which this Honorable Court deems fit and proper in the peculiar circumstances of the instant petition may very kindly be awarded.


(LIAQAT ALI DOLLA)
Additional Registrar of Companies
Corporatization & Compliance Department
Securities & Exchange Commission of Pakistan
LAHORE
Deponent

Verification:

Verified on Oath at Lahore on this _____ day of _____, 2018 that the contents of the above affidavit are true and correct to the best of my knowledge and belief and nothing has been concealed therein.


(LIAQAT ALI DOLLA)
Additional Registrar of Companies
Corporatization & Compliance Department
Securities & Exchange Commission of Pakistan
LAHORE
Deponent