

Form No:HCJD/C-21

ORDER SHEET
IN THE LAHORE HIGH COURT
LAHORE.
JUDICIAL DEPARTMENT

Case No:C.O. No.9141/2020.

Nishat Chunian Limited and another

S. No. of order/ Proceeding	Date of order/ proceeding	Order with signature of Judge, and that of parties or counsel, where necessary.
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17.02.2020. Barrister Ahmed Pervaiz, for the petitioner.

This is a joint application for sanctioning of scheme of compromise under Sections 279 to 283 & 285 of the Companies Act, 2017 (Act) between petitioner No.1 and petitioner No.2. According to scheme of arrangements proposed, the entire undertakings of the petitioners No.2 ("Transferor Company") is proposed to be transferred to petitioner No.1 ("Transferee Company").

2. Under relevant provisions of Act read with Rules 55 and 61 of the Companies (Court) Rules, 1997, the petitioners are directed to hold Extra Ordinary Meetings within the month of March/April 2020.

3. M/s Bakhtayar Mehmood Malik, Advocate, Cell No.0322-2272143, Phone No.042-37314560, office Amir Alam Khan & Associates, 3rd Floor Silver Star House, 5, Bank Square The Mall, Lahore, and Muhammad Haris Naeem, Advocate High Court, Cell No.0321-4009988, Phone No.042-37241376, office Naeem Law Associates, suite No.11-12, Second Floor, Al-Majeed Centre, 1-Mozang Road, Lahore, are appointed as Chairmen for the aforesaid meetings. The petitioners are directed to issue notices of the said meetings through public advertisement in two national newspapers namely "Daily Nawa-e-Waqt" and "Dawn" besides fulfilling other statutory formalities for holding extra ordinary general meetings under


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the law. The Chairmen shall submit their report to the Court within seven days of the holding of the meetings.

4. Office is directed that once report of the Chairmen is filed, notices in the main petition be issued through proclamation in the newspaper namely "Daily Dawn", "Business Recorder" and "Daily Jang" under Rule 61 of the Companies (Court) Rules, 1997, at the expenses of the petitioners regarding the hearing of the petition on 21.04.2020.

5. In addition to the above proclamation, notices shall also be issued for the said date to the Securities & Exchange Commission of Pakistan, Competition Commission of Pakistan, Islamabad and the creditors of the petitioners (page 255 of this petition).

6. The Chairmen/Local Commission shall be paid a consolidated fee in the sum of Rs.1,50,000/- each for conducting the above two meetings and filing of the reports before this Court.


(Abid Aziz Sheikh)
Judge