

IN THE HIGH COURT OF SINDH, KARACHI

O R D E R S H E E T

JM No. 40 of 2004

23.12.2004

Mr. Mehmood Mandiwala advocate for petitioner,
Mr. Arshad Tayebaly for the Creditors,
Mr. Salman Rasheed Chairman of the Creditors Meeting.

1. CMA 2715 / 04 Urgent application granted.
2. CMA 2716 / 04 This is a petition under section 284 to 288 of the Companies Ordinance, 1984. By the listed application the petitioner seeks approval of the proposed Scheme of Arrangement, filed as Annexure I to the listed application. In terms of the order dated 26.11.04, a meeting of the creditors was ordered to be convened for seeking approval of the creditors to the Scheme of Arrangement.

Mr. Salman Rasheed was appointed as the Chairman of the meeting. He has filed his report dated December 16, 2004 which confirms that the meeting of the creditors was duly convened and held on December 15, 2004, after serving notices on the creditors individually. In the said meeting Scheme of Arrangement was presented for approval of the creditors and a unanimous resolution was passed by all the creditors who attended the meeting. The

requirements of section 284 of the companies ordinance, 1984 have therefore been met.

In the circumstances, the application is allowed and the said Scheme of Arrangement is approved. The petition stands disposed of in the above terms.

Atta-Ur-Rehman

Judge