

Presented on.....

9/5/2023  
28  
Deputy Registrar (D.S.)

**IN THE HIGH COURT OF SINDH AT KARACHI**  
(COMPANIES JURISDICTION)

*Companies*  
Judicial/Miscellaneous Application No: 10 of 2023

In the Matter of the Companies Act, 2017

AND

In the Matter of (i) First UDL Modaraba;  
(ii) UDL International; and (iii) UDL  
Financial Services Limited under Sections  
279 to 283 and 285 and 505(1)(c) of the  
Companies Act, 2017

**FIRST UDL MODARABA**

a Modaraba

floated and existing under the laws of the Islamic Republic of Pakistan  
with its registered office situated at 1st Floor, Business Enclave,  
77-C, 12th Commercial Street, OFF: Kh-e-Ittehad, DHA, Phase-II Extension,  
Karachi

.....  
**Petitioner No. 1**

**UDL INTERNATIONAL LIMITED**

A Public Unlisted Company

established and existing under the laws of the Islamic Republic of Pakistan  
with its registered office situated at 1st Floor, Business Enclave,  
77-C, 12th Commercial Street, OFF: Kh-e-Ittehad, DHA, Phase-II Extension,  
Karachi

.....  
**Petitioner No. 2**

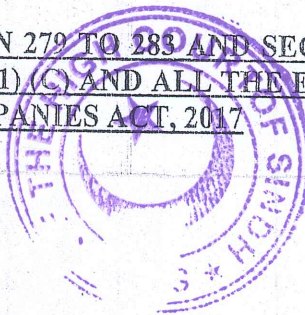
**UDL FINANCIAL SERVICES LIMITED**

An Investment Finance Services Company

established and existing under the laws of the Islamic Republic of Pakistan  
with its registered office at 1st Floor, Business Enclave,  
77-C, 12th Commercial Street, OFF: Kh-e-Ittehad, DHA, Phase-II Extension,  
Karachi

.....  
**Petitioner No. 3**

**PETITION UNDER SECTION 279 TO 283 AND SECTION 285**  
**READ WITH SECTION 505 (1) (C) AND ALL THE ENABLING**  
**PROVISIONS OF THE COMPANIES ACT, 2017**



## IN THE HIGH COURT OF SINDH AT KARACHI

J.C.M. No.10 of 2023

Date	Order with Signature of Judge
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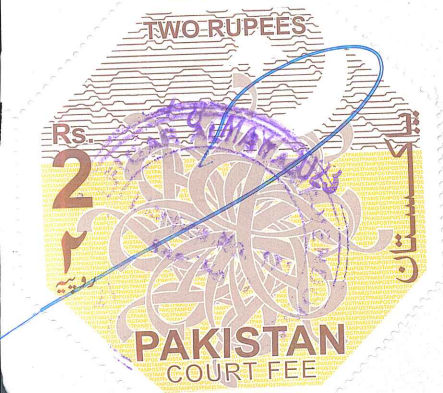
1. For orders on CMA No. 1086/2023 (Urgency, if granted) :
2. For orders on CMA No. 1087/2023 (Exemption) :
3. For orders on CMA No. 1088/2023 [U/S 279(1) of Companies Act]
4. For orders on main petition.

**12.05.2023**

Mr. Hassan Ali, Advocate for the petitioners.

1. Urgency granted.
2. Exemption granted subject to all just exceptions.

3. The petitioners viz. First UDL Modaraba (petitioner No.1), UDL International Limited (petitioner No.2) and UDL Financial Services Limited (petitioner No.3) have filed the present petition under Sections 279 to 283 and 285 read with Section 505(1)(C) of The Companies Act, 2017 (**'the Act'**), as amended by the Companies (Amendment) Ordinance, 2020, seeking the sanction of this Court for the Scheme of Arrangement (**'the Scheme'**) (page 33) proposed and approved by their respective Boards of Directors. The Scheme, *inter alia*, provides the proposed amalgamation / merger of petitioner No.1 with and into petitioner No.2 by transferring to and vesting in petitioner No.2 the entire undertakings and business including its Diminishing and Non-Diminishing Musharika portfolios together with all assets, properties, rights, liabilities, quotas and obligations with effect from the 'effective date' defined in the Scheme. As a result of the proposed amalgamation / merger, petitioner No.1 shall stand dissolved without being wound up, and petitioner No.2 shall hive down the Diminishing Musharika portfolio to petitioner No.3 which is wholly owned by petitioner No.2. In this background, the petitioners have prayed, *inter alia*, that the Scheme be sanctioned by this Court so as to make it binding on the petitioners and their respective certificates holders, members and creditors. Further consequential relief under Sections 282(3), 282(3)(a), 282(3)(b) and 282(3)(d) of the Act has also been prayed for by the petitioners. It is stated in the petition that the respective Boards of Directors of the petitioners, in their meetings, have duly approved the Scheme by way of resolutions (pages 59, 65, 77 and 83), and the Scheme is now required to be approved by their respective members / certificate holders. Through this application, the petitioners have prayed that an order be passed under Section 279(1) of the Act for convening separate meetings of the members / certificate holders of petitioners 1, 2 and 3, and the person named in the application be appointed as the Chairman of the



said meetings. The application, being formal in nature, is allowed as prayed with the direction that reports in relation to the meetings shall be submitted before this Court by the Chairmap within seven (07) days from the date of the meetings.

4. Let the advertisement of the main petition be published in the official gazette and newspapers and be also affixed on the Court notice board as provided in the Act and The Sindh Chief Court Rules (O.S.) and The Companies (Court) Rules 1997. Also issue notice to SECP with direction to submit their comments before the next date of hearing.

shahbaz



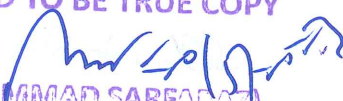
For Nadram Akhtar  
[Signature]

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JVC ASSISTANT REGISTRAR, JVC, KARACHI

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