



Through Courier

EMD/233/431/2002- 173

July 16, 2013

Mr. Muhammad Ghufan,
DGM Companies Affairs,
Karachi Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi

SUBJECT: Order in CC No. 02-A/2003 for winding up of Taxila Engineering Limited

Dear Sir,

Please refer to mentioned subject. Taxila Engineering Limited ("Company") is listed on Karachi Stock Exchange Limited and has its registered office in Haripur, Hazara (KPK).

2. Pursuant to Securities and Exchange Commission of Pakistan's policy to disseminate material information to stock exchanges, it is informed that honorable Peshawar High Court has passed order bearing reference CC No. 02-A/2003 vide dated September 3, 2012 to wind-up the Company.
3. Further, in terms of section 315 of the Companies Ordinance, 1984, it has been notified for appointment of joint official liquidators, published in the official gazette, vide dated January 2, 2013.
4. The matter is forwarded, along with copies of above referred order and notice published, for dissemination of material information.

Yours truly,

Ali Azeem Ikram
Head of Department (Enforcement)

Enclosed: As above

511228/
01/11/2012

IN THE PESHAWAR HIGH COURT, PESHAWAR
(Before the Honourable Company Judge, Circuit Bench, Abbottabad)
(Companies Jurisdiction)



C.C. No. _____ of 2003

Joint Registrar of Companies, Companies Registration Office, Securities & Exchange Commission of Pakistan, State Life Building, The Mall, Peshawar.

..... (Petitioner)

VERSUS

M/s. Taxila Engineering Limited, having its registered office at Plot #.5-16, Sector #4, Industrial Estate, Khalabat Township, Haripur Hazara, through its Managing Director / Chief Executive.

..... (Respondent)

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✓ 31 X 12
Peshawar High Court
Abbottabad Bench
Authorized under Sec 75 A & B Ordins

PETITION UNDER SECTION 309 OF THE COMPANIES ORDINANCE 1984, READ WITH SECTION 305 & OTHER ENABLING PROVISIONS FOR WINDING UP OF THE RESPONDENT COMPANY, NAMELY M/S. TAXILA ENGINEERING LIMITED

No: 2148
13/11/03

FILED TODAY **Respectfully Sheweth:**

The petitioner respectfully sheweth as follows:

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Address: _____
P/S: _____
13/11/03

That the address of the petitioner above named for the service of all notices is that of its Advocate Mr. Mohammad Ashraf Hashmi, 12 M.C. Building G.T.Road, Haripur Hazara.

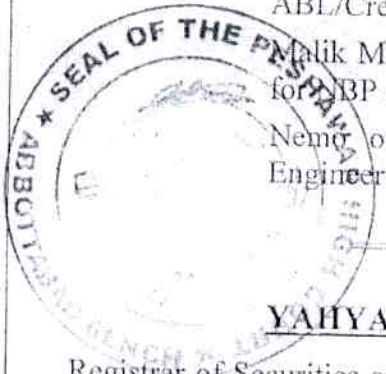
No: 2046
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That M/s. Taxila Engineering Limited (herein referred to as the "Company") was incorporated on November 27, 1982 and was listed on the Karachi Stock Exchange in the year 1988. Its Directors, as per Form 29 dated 3.8.1995 are as under:-

101

PESHAWAR HIGH COURT ABBOTTABAD BENCH.
FORM "A"
FORM OF ORDER SHEET

Serial No of order or proceeding	Date of Order or Proceeding	Order or other proceedings with Signature of judge or Magistrate and that of parties or counsel where necessary
1	2	3
	03.09.2012.	<p><u>CC No.02-A/2003</u></p> <p><u>Present:-</u> Mr. Muhammad Ashraf Hashmi, Advocate for the petitioners. Mr. Aurangzeb, Advocate for ABL/Creditor. Malik Mehmood Akhtar, Advocate for BP and HBL/Creditors. Nemo on behalf of M/S Taxila Engineering Limited.</p> <p><u>YAHYA AFRIDI, J:-</u> Joint Registrar of Securities and Exchange Commission of Pakistan ("Commission") through this petition under section 309 of the Companies Ordinance, 1984 ("Ordinance") seeks for the winding up of M/S Taxila Engineering Limited ("Company") and appointment of Joint Official Liquidators.</p> <p>2. This Court had earlier issued notices to the Company on its registered office and also through its Directors by adopting ordinary mode of service and finally through publication in daily "The News" dated 17.04.2004. On their failure to appear, the Company was placed 'exparte'.</p> <p>3. The creditors of the Company, namely; National Bank of Pakistan, Habib Bank Limited and Allied Bank Limited put their</p>



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Peshawar High Court
Abbottabad Bench
Authorised Under Section 20 of the Ordinance

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82

appearance before the Court and submitted their replies to the petition. It may be noted that the replies submitted by the creditors did not oppose the winding up of the Company. The main thrust of the creditors was the safeguard of their interests and claims over the assets of the Company.

Any finding thereon, at this stage, would be premature and prejudice the merits of their respective claims, which are to be considered by the liquidators and thereafter scrutinized by this Court, at an appropriate stage, under the enabling provisions of the Ordinance.

4. As to the 'locus standi' and the competency of the petitioner to move the present petition, perusal of record would reveal that the Joint Registrar has been duly authorized by the Commission to proceed with the winding up of the Company vide order dated 10.10.2001. The relevant extract in this behalf is reproduced below:

"I am of the opinion that M/S Taxila Engineering Company Ltd, has practically ceased to exist and therefore, it would be appropriate to initiate its winding up. I, therefore, in public interest and in exercise of the powers conferred by proviso (b) of Section 309 of the Ordinance, hereby authorize the Joint Registrar, CRO Peshawar, to file a winding up petition against M/S Taxila Engineering Company Limited."

In view of the aforementioned authority rendered, the presenter of the present petition, the Joint Registrar of the Commission is legally authorized to file the present petition, as

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Peshawar Court
Authorized Officer

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provided and required under Section 309 of the Ordinance.

5. Now, to the condition precedent of serving a notice upon the Company being wound up, as stipulated in the proviso to subsection (b) of Section 309 of Ordinance. The record reveals that the Company was served through its Chief Executive vide show cause notice dated 29.08.2001 seeking him to appear and explain, as to why the petitioner may not be given sanction to file winding up petition but to no avail. There was no response by the Company or its management to the said notice.

6. As to the grounds set out in the present petition for winding up the Company; the same are, 'inter alia', that the Company had failed to hold its consecutive Annual General Meetings since 1987 and the last General Meeting of the Company was held on 30.06.1985 and the business of the Company had been suspended since, 1987; that the Company had also failed to comply with the statutory requirement to submit statutory return; and was, in addition thereto, not maintaining its registered office at the notified address; and that the Company had failed to pay any dividend to its shareholders since 1985.

7. The grounds required for winding up a company are provided in Section 305 of the Ordinance. The grounds relevant to the present circumstances of the case are subsections (b) and (c) of Section 305, which reads as;

"(b) if default is made in delivering the statutory report to the registrar

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Registrar Court
Abul Jabbar Banch
Authorized Under Section 21, 1914

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84

or in holding the statutory meeting or any two consecutive annual general meetings.

(c) if the company does not commence its business within a year from its incorporation, or suspends its business for a whole year"

It is evident from the record of the present case that the Company has not submitted its statutory report to the Commission and had failed to convene its General Meeting after 1985. Similarly, the business of the Company is suspended since, 1987.

In these circumstances, there are no prospects of the Company to carry out its business objectives set out in its Memorandum of Association.

Moreover, the creditors of the Company, National Bank of Pakistan, Habib Bank Limited and Allied Bank Limited did not oppose the present winding up of the Company.

Thus, in view of the foregoing discussion, this Court is of the opinion that the facts justify the making of a winding up order rather it would be 'just and equitable' that the Company be wound up.

8. The learned counsel for the petitioner and the creditors, nominated M/S. Sardar Masood-ur-Rehman and M/S. Khurram Ghias Khan, Advocates to be appointed as Joint Official Liquidators.

9. Accordingly, M/S. Sardar Masood-ur-Rehman and M/S. Khurram Ghias Khan,

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Shava
Bottabadi Branch
Under Section 109(1)(a)

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Advocates are hereby appointed as Joint Official Liquidators. The remuneration of each, with the consent of the learned Counsel for the parties present, is fixed at Rs.15,000/- per month and each is directed to furnish Security Bond in the sum of Rupees ten million.

10. The Joint Official Liquidators shall open an account in the Main Branch of National Bank of Pakistan at Haripur. The petitioner is directed to deposit an amount of one million rupees in the said bank account to meet the expenses of liquidation proceedings.

The Joint Official Liquidators are further directed to proceed in accordance with enabling provisions of the Ordinance and Rules framed thereunder and take control of all the properties, effects and actionable claims of the Company.

12. Adjourned to 05.10.2012 for further proceedings and the submission of the report of the Joint Official Liquidators.

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Peshawar Bench
Abbottabad Bench
Authorized Under Societies Acts Ordinance

Announced.
03.09.2012



The Gazette of Pakistan

PUBLISHED BY AUTHORITY

KARACHI, WEDNESDAY, JANUARY 2, 2013

PART VI

Advertisements and Notices issued by Corporate Bodies and
Private Individuals on payment

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

(Company Registration Office)

Peshawar, the 3rd December, 2012

In the Matter of Companies Ordinance, 1984

(Order in CC No. 03-A/2003 for winding up of M/s. Saif Nadeem Kawasaki Motors Limited)

NOTICE

No. 2/305/Cos.—In pursuance of Sub-Section (3) of Section 315 of the Companies Ordinance, 1984, it is notified that the Honorable Company Judge, Peshawar High Court, Abbottabad Bench has passed order on 3rd September, 2012 in CC No. 03-A/2003, for winding up of M/s. Saif Nadeem Kawasaki Motors Limited, Plot No. 5-16, Sector No. 4, Industrial Estate, Khalabat Township, Haripur Hazara and appointed Mr. Sardar Masood-ur-Rehman and Mr. Khurram Ghias Khan Advocates as Joint Official Liquidators.

SAEEDULLAH KHAN,
Joint Registrar of Companies

SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

(Company Registration Office)

Peshawar, the 3rd December, 2012

In the Matter of Companies Ordinance, 1984

(Order in CC No. 02-A/2003 for winding up of M/s. Taxila Engineering Limited)

NOTICE

No. 2/498/Cos.—In pursuance of Sub-Section (3) of Section 315 of the Companies Ordinance, 1984, it is notified that the Honourable Company Judge, Peshawar High Court, Abbottabad Bench has passed order on 3rd September, 2012 in CC No. 02-A/2003, for winding up of M/s. Taxila Engineering Limited, Plot No. 5-16, Sector No. 4, Industrial Estate, Khalabat Township, Haripur Hazara and appointed Mr. Sardar Masood-ur-Rehman and Mr. Khurram Ghias Khan, Advocates as Joint Official Liquidators.

SAEEDULLAH KHAN,
Joint Registrar of Companies