

ORDER SHEET
IN THE ISLAMABAD HIGH COURT, ISLAMABAD
(JUDICIAL DEPARTMENT)

Company Original no.4/2025

JC Fintech (Private) Limited and another
Versus
Public at Large

S. No. of order/proceedings	Date of order/Proceedings	Order with signature of Judge and that of parties or counsel where necessary.
1	29.05.2025	Barrister Jahanzeb Awan, advocate for the petitioners

The petitioner companies seek sanction of this Court to the proposed Scheme of Arrangement (“Scheme”), appended to this petition, under sections 279 to 283 and 285(8) of the Companies Act, 2017. The Scheme is proposed for implementation in order to demerge the digital financial business segment, assets, and employees of petitioner no.2 into petitioner no.1, which, per the petition, will improve the delivery and performance of the digital financial services currently provided by petitioner no.2. There are no secured creditors of petitioner no.1

2 Let notice be issued to the Securities and Exchange Commission of Pakistan to review the petition and the Scheme, and to submit its concise report no later than three working days before the next date, with a copy delivered simultaneously to the learned counsel for the petitioner. The SECP may contact the learned counsel for the petitioners in order to seek any clarifications it may require for the purposes of its report.

3 Let notices of this petition be published by the Registrar, Company Bench, in accordance with para 20 of this petition, except for publication in the official Gazette, which is being dispensed with per the order passed in CM no.6/2025 hereinafter. The costs of publication are to be deposited by the petitioner companies with the Registrar within five working days. Learned counsel will depute one of his able associates to assist the Registrar Company Bench.

4 Let notice be issued to the Competition Commission of Pakistan to submit its comments on the Scheme no later than three working days before the next date, with a copy delivered simultaneously to the learned counsel for the petitioner. The CCP may contact the learned counsel for the petitioners in

order to seek any clarifications it may require for the purposes of its comments.

5 Relist for **30.06.2025**.

CM no.1/2025

Exemption sought for is allowed subject to all just and legal exceptions.

CM no.2/2025

This CM prays for orders for calling a meeting of the members of petitioner no.1 to approve the Scheme. For the reasons stated therein, it is allowed and the following directions are passed:

- i. Let a meeting of the members of petitioner no.1 under section 279 of the Companies Act be called at DHQ, I-A, Kohistan Road, F-8 Markaz, Islamabad, within 30 days from today;
- ii. Notices of the meeting be sent to the registered addresses of the respective members by all modes;
- iii. Mr. Murtaza Ali, Chief Executive Officer of petitioner no.1, shall chair the meeting of the members and shall submit a report on the said meeting by the next date.

CM no.3/2025

This CM prays for orders for calling a meeting of the members of petitioner no.2 to approve the Scheme. For the reasons stated therein, it is allowed and the following directions are passed:

- i. Let a meeting of the members of petitioner no.2 under section 279 of the Companies Act be called at Jazz World HQ, Plot C-2, opposite F-9 Park, New Blue Area, Islamabad, within 30 days from today;
- ii. Notices of the meeting be sent to the registered addresses of the respective members by all modes;
- iii. Mr. Aamir Ibrahim, Chief Executive Officer of petitioner no.2, shall chair the meeting of the members and shall submit a report on the said meeting by the next date.

CM no.4/2025

As petitioner no.1 does not have any secured creditors, this CM is allowed as prayed for, and a meeting of the creditors of petitioner no.1 is dispensed with.

CM no.5/2025

This CM prays for orders to hold a meeting of the secured creditors of petitioner no.2 to consider and approve the Scheme. For the reasons stated therein, it is allowed and the following directions are passed:

- i. Let a meeting of the secured creditors of petitioner no.2 be held at Jazz World HQ, Plot C-2, opposite F-9 Park, New Blue Area, Islamabad within 30 days from today;
- ii. Notices of the meeting be sent to the notice addresses of the secured creditors by all modes; and
- iii. Mr. Justice (retd.) Ather Saeed shall chair the meeting of the secured creditors and shall submit a report on the said meeting by the next date.

CM no.6/2025

For the reasons stated in this CM, particularly para 3, the requirement to advertise the petition in the official Gazette is dispensed with. Let the petition be published in the dailies 'Dawn' and 'Jang' in a prominent manner in terms of para 20 of the main petition.

(Sardar Ejaz Ishaq Khan)
Judge