

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.
3	15.07.2025	M/s Barrister Jahanzeb Awan, Muhammad Uzair Bin Shafie, advocates for the petitioners Barrister Omer Azad Malik, SPP, Hassnain Raza, SPP and Waseem Ahmed Khan, Director/Head of Mergers Department-SECP Mr. Muhammad Arshad Javed, Legal Advisor-CCP Zulqarnain Bhatti, PMCL

CM no.9/2025

This CM seeks to place the communications by the petitioner companies to SECP and to CCP, and other pertinent documents, in relation to the earlier observations of SECP on the proposed Scheme of Arrangement and the directions passed by this Court vide order dated 30.06.2025 for further parleys to be held between the petitioner companies and the two regulators in light of the Court's observations in paragraph 4 of the said order.

2 The CM is allowed.

Main case

SECP has filed its revised reply, whereby it has expressed its satisfaction with the petitioner companies' explanations and clarifications, accompanied by an opinion by KPMG, Chartered Accountants. In summary, by referring to the relevant paragraphs of International Financial Reporting Standards (IFRS), it was explained that the transfer of liabilities was not *sine qua non* for the transfer of a business. SECP's Head of Merger Department appeared and confirmed the SECP's aforesaid report.

2 In tandem, the legal advisor of CCP has appeared in Court and stated with reference to CCP's report on the Scheme of Arrangement that CCP has confirmed that the proposed structure constitutes an internal realignment within the same group and the CCP does not have any objection to the proposed transaction. The said CCP's submission/report is also placed on file.

3 In view of the foregoing, there appears no impediment in the way of sanctioning the proposed Scheme of Arrangement, which already stands approved by the members and the relevant secured creditors of the petitioner companies, as recorded in the preceding orders. Accordingly, for further detailed reasons to be recorded later, the Scheme of Arrangement appended as Annex 'E' to this petition is hereby sanctioned. A certified copy of this order may be sent by the petitioner companies to the Registrar of Companies so that the implementation of the Scheme of Arrangement may commence forthwith.

(Sardar Ejaz Ishaq Khan)
Judge

For read only