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HAMID KHAN  
SALMAN ASLAM BUTT  
MUNAWAR-US-SALAM  
SHEHZAD A. ELAHI  
WALEED KHALID  
M. HAROON MUMTAZ  
M. IQBAL AKHTAR  
SIKANDAR H. KHAN  
M. SIOAIB RASHID  
USMAN AKRAM SAHI  
FAISAL HABIB KHAN

**CORNELIUS, LANE & MUFTI**  
ADVOCATES & SOLICITORS

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&  
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AIMAL CHAFFAR TOOR  
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AMINA JAVED  
AMNA SALAM  
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FAQIR H. RANA  
FAIZAN DAUD  
FIROQAN NAVBED CH.  
GHULAM MUTTABA  
HAFA AHMAD  
HASSAN PERVAIZ  
MANAHIL KHAN  
M. HAMMAD BAKHISH  
M. MUSSADIQ ISLAM  
M. WAQAR RANA  
MIRZA ABBAS BAIG  
QASIM IMRAN ALI  
SALMAN Z. KHAN  
SYED ZAIN NAQVI

Date: January 24, 2024

**Joint Registrar of Companies**  
Securities Exchange Commission of Pakistan,  
3<sup>rd</sup> Floor, Associated House,  
7 - Egerton Road,  
Lahore

**SUBJECT: SUBMISSION OF CERTIFIED COPY OF ORDER DATED 17.01.2024 OF HONOURABLE LAHORE HIGH COURT, LAHORE.**

Dear Sir,

We, Cornelius, Lane & Mufti, are writing on behalf of our clients; Nimir Management (Private) Limited, Nimir Industrial Chemicals Limited, Nimir Resins Limited.

Please find enclosed herewith the certified copy of order dated January 17, 2024, in Civil Original No. 56465 of 2023, titled 'Nimir Management (Private) Limited etc. Vs Joint Registrar of Companies' whereby the Honourable Lahore High Court, Lahore has sanctioned the Scheme of Arrangement, without any modifications.

In case of any questions, please do not hesitate to contact us.

Yours Sincerely,

*Cornelius, Lane & Mufti*  
Cornelius, Lane & Mufti.

*Order in  
Co 56465/23  
Received*

*HTA*  
24-01-24  
**HAFIZ TALLAHA**  
Deputy Director  
Advisory & Litigation Department  
Securities and Exchange Commission of  
Pakistan

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Form No:HCJD/C-121

For Private Use

**ORDER SHEET**  
**IN THE LAHORE HIGH COURT**  
**LAHORE.**  
**JUDICIAL DEPARTMENT**

Copy 20/01/24  
Lahore

Case No: C.O. No.56465/2023.

In the matter of:-

**NIMIR Management Private Limited and two others.**  
**Vs.**  
**Joint Registrar of Companies.**

| S. No. of order/ Proceeding | Date of order/ proceeding | Order with signature of Judge, and that of parties or counsel, where necessary. |
|-----------------------------|---------------------------|---|
|-----------------------------|---------------------------|---|

17.01.2024. M/s Shahzad Atta Ehali, Muhammad Yahya and Khawaja Umer Giaz, Advocates, for the petitioner.  
Mr. Muhammad Faizan Azhar, Advocate for Bank of Punjab.  
Mr. Kashif Hussain, Advocate for Meezan Bank.  
Mr. Ruman Bilal, Advocate for SECP.

This is a joint application by applicants under section 279 to 283 and 285 of the Companies Act, 2017 (Act) and all other enabling provisions of law for sanction of the Scheme of Compromises, Arrangements and Reconstruction.

**MERGER ORDER**

2. Through this application, the applicants are seeking sanction of this Court to the Scheme of Arrangement (hereinafter referred as Scheme) between applicant No.1, applicant No.2, applicant No.3 and their respective members (Collectively the NIMIR Group). The record shows that the said Scheme has been approved by the Board of Directors of

CO. No. 56465/2023  
20/01/24

the applicants in their respective Board Meetings dated 29.08.2023.

**OBJECTS OF THE SCHEME**

3. The objects and salient feature of the Scheme are as follow:-

- (i) Dissolution of applicant No.1 without winding up and transfer and distribution of all of its assets (including its shareholding in applicant No.3), after discharging its liabilities, to its shareholders (including applicant No.2) in proportion of their shareholding in applicant No.1.
- (ii) The transfer to and vesting in the shareholders of applicant No.2 of the shares of applicant No.3 held by applicant No.2, after the distribution of shares referred above, in proportion to their shareholding in applicant No.2.
- (iii) The transfer to G-5 Shareholders (i.e. Mr. Khalid Mumtaz Qazi, Mr. Aamir Jamil, Mr. Imran Afzal, Mr. Umar Iqbal and Mr. Zafar Mahmood), of the specified shares of applicant No.3 held by Associate Shareholders (i.e. Terranova (Pvt.) Limited, Mr. Muhammad Saeed uz Zaman, Mr. Muhammad Yahya Khan and Ms. Nusrat Jamil) and transfer to Associate Shareholders of specified shares of applicant No.2 held by G-5 shareholders. This transfer of shares will be

**ATTESTED**  
Copy of this order is on  
Lahore High Court, Lahore

*[Handwritten signature]*

C.O. 16.53-65/20.5. -5-

done in accordance with the swap ratio determined by M/s. Crowe Hussain Chaudhury & Co., Chartered Accountants.

**STATUS OF APPLICANTS COMPANIES**

4. Applicant No.1 is a private company limited by shares with registered office at 122-B, New Muslim Town, Lahore. Applicant No.2 is a listed company limited by shares with registered office at 14.8 K.M. Sheikhpura-Faisalabad Road, Mouza Bikhi District Sheikhpura. Applicant No.3 is also a listed company limited by shares with registered office at 14.5 K.M. Lahore-Sheikhpura Road, Lahore.

5. Applicant No.1 had an authorized share capital of Rs.255,000,000/- (Rupees Two Hundred Fifty-Five Million only) divided into 25,500,000 (Twenty-Five Million Five Hundred Thousand) ordinary shares of Rs.10 (Ten only) each.

As of filing of this petition, applicant No.1 had an issued, subscribed and paid-up capital of Rs.251,297,470/- (Rupees Two Hundred Fifty-One Million Two Hundred Ninety-Seven Thousand Four Hundred Seventy only) divided into 25,129,747 (Twenty-Five Million One Hundred Twenty-Nine Thousand Seven Hundred Forty-Seven) ordinary shares of Rs.10/- (Ten only) each. The objects of the applicant No.1 are set out in its Memorandum of Association. The assets and liabilities of applicant No.1 as of March, 31, 2023, are detailed in the

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balance sheet reflecting the latest financial position of applicant No.1.

6. That as of filing of this petition, applicant No.2 had an authorized share capital of Rs.1,450,000,000/- (Rupees One Billion Four Hundred Fifty Million only) divided into 145,000,000 (One Hundred and forty-Five Million) shares of Rs.10 (Ten only) each. As of filing of this petition, applicant No.2 had an issued, subscribed and paid-up capital of Rs.1,105,905,465/- (Rupees One Billion One Hundred Five Million Nine Hundred Five Thousand Four Hundred Sixty-Five only) divided into 110,590,546 (One Hundred Ten Million Five Hundred Ninety Thousand Five Hundred Forty-Six) ordinary shares of Rs.10/- (Ten only) each. The objects of applicant No.2 are set out in its Memorandum of Association. The assets and liabilities of the applicant No.2 as of March, 31, 2023, are detailed in the balance sheet reflecting the latest financial position of the applicant No.2.

7. Applicant No.3 at the time of filing of this petition had an authorized share capital of Rs.1,500,000,000/- (Rupees One Billion Five Hundred Million only) divided into 150,000,000 (One Hundred Fifty Million) shares of Rs.10 (Ten only) each. As of filing of this petition, applicant No.3 had an issued, subscribed and paid-up capital of Rs.1,413,210,640/- (Rupees One Billion Four Hundred Thirteen Million Two Hundred Ten Thousand Six Hundred Forty only) divided into

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141,321,064 (One Hundred Forty-One Million Three Hundred Twenty-One Thousand and Sixty-Four) ordinary shares of Rs.10/- (Ten only) each. The objects of applicant No.3 are set out in its Memorandum of Association. The assets and liabilities of the applicant No.3 as of March 31, 2023, are detailed in the balance sheet reflecting the latest financial position of the applicant No.3.

### BENEFITS OF MERGER

8. As per the averment of the petition, the current shareholding structure of the NIMIR Group is complex and reconstruction would be beneficial, *inter alia*, for the following reasons:-

- a) To provide respective shareholders with more effective control over their respective companies.
- b) To boost economies of scale, improve capital allocation and optimize cash flows which would improve the growth of the surviving companies i.e. applicant No.2 and applicant No.3.
- c) To simplify dividend payments.
- d) To achieve an efficient tax structure; and
- e) To achieve efficient administration.

### PROCESS ADOPTED BY THE COURT

9. This Court vide Order dated 11.09.2023 appointed Mr. Imran Aziz Khan, Advocate and Mr. Zarak Zaman Khan,

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Lahore High Court, Lahore

*[Handwritten Signature]*

Advocate as Chairmen to call and hold Extraordinary General Meetings of the applicants' companies under Section 279(1) of the Act read with Rule 55 & 61 of the Companies (Court) Rules, 1997 (Rules). The notices were issued to the Securities & Exchange Commission of Pakistan (SECP) as well as secured creditors of the applicants' Companies. The notices were also issued to the Competition Commission of Pakistan (CCP).

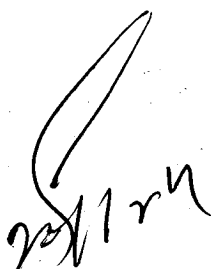
10. The learned Chairmen have submitted their report dated 14.11.2023, according to which Extraordinary General Meetings of the applicants No.1 & 3 took place at their registered offices on 06.11.2023, whereas meeting of applicant No.2 took place on 07.11.2023 at Sultan Grand Hotel and the Scheme was unanimously approved by the members/shareholders of the applicants.

#### OBJECTIONS TO MERGER/SCHEME

11. No objection has been raised/filed on behalf of CCP or any of the Creditors or Shareholders of applicants to the Scheme. The SECP raised some objections to the Scheme in their comments, however, the applicants satisfied SECP on the said comments. Today, learned counsel for SECP, on instructions, submits that he has no objection for the approval of the Scheme, on the understanding that all necessary legal requirements will be complied with by the applicant companies post-sanctioning of the arrangement/Scheme.

**ATTESTED**

Copied  
Lahore High Court, Lahore



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STAMP DUTY/TAXES

12. Transfer of any immovable property under the Scheme shall be subject to applicable taxes and duties including of stamp duty. Further if the Provincial Government discovers that any immovable property is being transferred under the said sanctioned Scheme of arrangement, it will be at liberty to raise the question regarding imposition of stamp duty in accordance with law/Rules.

SANCTION OF THE SCHEME OF ARRANGEMENT/MERGER

13. The Scheme of Arrangement for Merger/reconstruction, *prima-facie*, is not prejudicial to the interest of members and creditors of the applicants companies. This Court is, therefore, satisfied with the merits of the Scheme (which is placed on record as Annexure-A) and also been duly stamped and signed by the Additional Registrar (Court) of this Court. The Scheme is, therefore, sanctioned and it will take effect in terms thereof.

14. The applicants are directed to submit certified copy of this order with the SECP as required under Section 279 to 281, 282(3) and 285 of the Act.

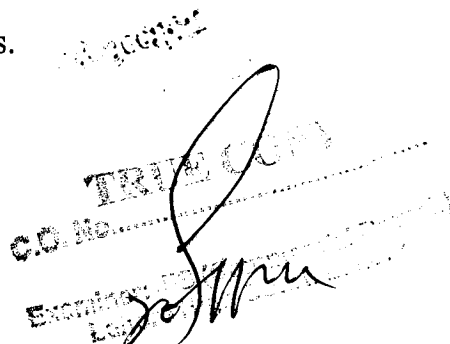
15. The petition stands disposed of in the above terms.



M. Ajmal

ATTESTED  
 Examiner  
 Authority  
 Qarshi  
 20-01-2023  
 C.O. No. 56465/2023  
 15/01/2023

TRUE COPY  
 C.O. No. 56465/2023  
 Examined  
 15/01/2023


(ABID AZIZ SHEIKH)  
JUDGE



Copy Partition No. 84332  
Sub. 17.01.21  
No of 35  
Fees 280  
Total 20.01.24  
Date of Delivery [Signature]

BEFORE THE HONOURABLE LAHORE HIGH COURT, LAHORE

C. O. No. 36435 of 2023

In the matter of:

**NIMIR MANAGEMENT (PRIVATE) LIMITED**  
122-B, New Muslim Town,  
Lahore

... Petitioner No. 1

**NIMIR INDUSTRIAL CHEMICALS LIMITED**  
14.8 K.M. Sheikhpura-Faisalabad Road,  
Mouza Bhikhi, District Sheikhpura.

... Petitioner No. 2

**NIMIR RESINS LIMITED**  
14.5 K.M. Lahore-Sheikhpura Road,  
Lahore

... Petitioner No. 3

**ATTESTED**  
Copy of the Petition  
Lahore High Court, Lahore

(Petitioners)

Versus

**JOINT REGISTRAR OF COMPANIES**  
Company Registration Office  
Securities and Exchange Commission of Pakistan  
3<sup>rd</sup> Floor, Associated House, 7 Egerton Road  
Lahore

**COPIES OF PETITION**  
20/11/24

...Pro forma Respondent


PETITION TO SANCTION ARRANGEMENT UNDER SECTIONS  
279, 280, 281, 282, 285 AND OTHER ENABLING PROVISIONS OF  
THE COMPANIES ACT, 2017


Chairman of the said meetings and to direct the said Chairman to submit reports to this Honourable Court of the due convening and resolutions passed at such meetings by such date as may be fixed, and that the quorum requisite for the conduct of business at each such meeting shall be that specified in the articles of association of each of the Petitioners.


- iii. to issue notices through publication or otherwise of the said meeting be given to the members of the Petitioners and the Régistrar of Companies under section 283 of the Companies Act, 2017;
- iv. to approve and sanction the Scheme as set forth in Annexure – A, so as to be binding on all the members and creditors of the Petitioners;
- v. to pass all requisite vesting orders for giving effect to the Scheme, including vesting orders pursuant to Section 282 of the Companies Act, 2017 for the dissolution of Petitioner No. 1 without winding up and transfer and distribution of its assets to its shareholders after discharging all its liabilities, the transfer of shares of Petitioner No. 3 held by Petitioner No. 2 to the shareholders of Petitioner No. 2, and for the transfer of shares of Petitioner No. 2 and Petitioner No. 3 between the G-5 Shareholders and the Associate Shareholders as per the swap ratio determined by M/s. Crowe Hussain Chaudhury & Co., Chartered Accountants, in accordance with the Scheme;
- vi. to order that the costs and incidental expenses to this application be paid by the Petitioner No. 2; and

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Lahore

vii. to pass such further order or orders and to issue all consequential and necessary directions as this Honourable Court may deem fit and proper in the circumstances.

*True yet*  
\_\_\_\_\_  
Petitioner No. 1  
*AT*  


*[Signature]*  
\_\_\_\_\_  
Petitioner No. 

*[Signature]*  
\_\_\_\_\_  
Petitioner No. 3  


THROUGH

*[Signature]*  
**SHEHZAD A. ELAHI**  
ADVOCATE SUPREME COURT  
BARRISTER-AT-LAW

**SALMAN ZAHEER KHAN**  
ADVOCATE HIGH COURT

**MUSSADIQ ISLAM**  
ADVOCATE HIGH COURT  
NAWA-E-WAQT HOUSE  
4, SHAHRAH-E-FATIMA JINNAH ROAD  
LAHORE

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Lahore

*[Signature]*