JUDGMENT SHEET
IN THE ISLAMABAD HIGH COURT, ISLAMABAD

CASE NO. : COMPANIES ORIGINAL (CO) NO.04-2017
Muhammad Iftikhar Tahir & Another
Vs.
M/s Nafees Industries Pvt. Ltd. through its Chief Executive, Islamabad etc.

Applicant by	**:**	**Mr. Kaleem-ud-Din, Advocate**
Respondents by	**:**	**Mr. M. Sarfraz Sajid, Advocate for respondents No.1 to 6.** **Mr. Husnain Arshad, Advocate for SECP.**
Date of hearing	**:**	**22.10.2020**

AAMER FAROOQ J. This is an application for rectification of share register of the Company namely M/s Nafees Industries Pvt. Ltd./respondent No.1.

2. The facts, in brief, are that respondent No.1 namely M/s Nafees Industries Pvt. Ltd was incorporated on 11.05.1981 as a Private Limited Company under the laws of Pakistan. Initially, capital of the Company was Rs.2 millions and was divided into 20,000 ordinary shares. There were eight Directors of the Company at the time, however subsequently, Management of the Company changed with the new Directors. Moreover, in 2008, Authorized Share Capital of the Company was increased to 7.5 million and was divided into 75000 ordinary shares of Rs.100 each. In this behalf, Haji Mushtaq Ahmad was the Chief Executive Officer and other Directors were Haji Abdur Razzaq, Fazal Ahmad, Haji Muhammad Akram, Haji Muhammad Fayyaz and Haji Muhammad Aslam. In accordance with Form-A submitted on 31.10.2008, petitioner No.1 had 15000 shares in respondent No.1, whereas petitioner No.2, who has since died and was widow of Haji Muhammad Aslam, had 2000 shares; Haji Muhammad Aslam had 6000 shares in his name; he died on 15.09.2009 while performing Umra in Kingdom of Saudi Arabia and was buried there. The referred 6000 shares have been inherited by legal heirs of Haji Muhammad Aslam, who are as follows: -

1. Muhammad Iftikhar Tahir, Son
2. Muhammad Arshad Tahir, Son

3. Muhammad Athar Tahir, Son
4. Muhammad Sajjad Tahir, Son
5. Mst. Nighat Yasmin, Daughter
6. Mst. Farhat Amjad, Daughter
7. Mst. Musarrat Jabeen, Dauther
8. Mst. Dilshad Bano, Widow
9. Mst. Zohra Begum, Mother

Petitioner No.1, being one of heirs and shareholders, sought to have the shares left by his deceased father transferred in his name and the names of other heirs but failed; he approached Deputy Registrar of Companies, SECP Islamabad which proceeded with the matter but without any result, hence the petition.

3. Learned counsel for the applicants *inter alia* contended that 6000 shares, in the name of Haji Muhammad Aslam, devolved upon his legal heirs upon his death. It was contended that in this behalf, the share register needs to be rectified.

4. During the course of proceedings, learned counsel for respondents No.1 to 6, offered to surrender all shares received from Haji Muhammad Aslam, upon which, an application was filed. Learned counsel for the respondents contended that in light of willful surrender by the respondents, the share holding has changed and he has no objection to the rectification of the share register accordingly.

5. Arguments advanced by learned counsel for the parties have been heard and the documents, placed on record, examined with their able assistance.

6. The facts, leading to filing of instant petition, have been mentioned hereinabove.

7. It is an admitted position that Haji Muhammad Aslam was the shareholder of Nafees Industries Pvt. Ltd. and is survived by the following persons: -

1. Muhammad Iftikhar Tahir, Son
2. Muhammad Arshad Tahir, Son
3. Muhammad Athar Tahir, Son
4. Muhammad Sajjad Tahir, Son
5. Mst. Nighat Yasmin, Daughter

6. Mst. Farhat Amjad, Daughter
7. Mst. Musarrat Jabeen, Daughter
8. Mst. Dilshad Bano, Widow
9. Mst. Zohra Begum, Mother

8. Under the Islamic Law of Inheritance, the share of each heir is as follows: -

1.	Muhammad Iftikhar Tahir, Son	2/11 share=772 shares
2.	Muhammad Arshad Tahir, Son	2/11 share=772 shares
3.	Muhammad Athar Tahir, Son	2/11 share=772 shares
4.	Muhammad Sajjad Tahir, Son	2/11 share=772 shares
5.	Mst. Nighat Yasmin, Daughter	1/11 share=386 shares
6.	Mst. Farhat Amjad, Daughter	1/11 share=386 shares
7.	Mst. Musarrat Jabeen, Daughter	1/11 share=386 shares
8.	Mst. Dilshad Bano, Widow	1/8 share=750 shares
9.	Mst. Zohra Begum, Mother	1/6 share=1000 shares

9. It seems that Zohra Begum, mother of Haji Muhammad Aslam has also passed away after demise of Haji Muhammad Aslam and shareholding of heirs are to be further distributed in the following proportionate: -

1.	All legal heirs of Haji Muhammad Aslam	2/8 shares=250 shares
2.	Haji Akram	2/8 shares=250 shares
3.	Haji Fayyaz	2/8 shares=250 shares
4.	Sarfraz Bano	1/8 shares=125 shares
5.	Rubbina Tallat	1/8 shares=125 shares

10. The picture, which emerges after death of the parties and as jointly submitted by both the learned counsel with respect to share holding of the parties, is as follows:-

Sr. No.	Position in Petition	Name of Shares holders	Original position of register shares holders	Position of register of shares holders prior to correction of register	Position of register of shares holders after correction of register
1.	Petitioner No.1	Muhammad Iftikhar Tahir s/o Haji M. Aslam CNIC 61101-2009640-5	1500 Shares	2200 shares	2318 Shares
2.	Petitioner No.2	Mst. Dilshad Bano w/o Haji M. Aslam CNIC 61101-1915515-6	2000 Shares		2750 Shares
3.	Respondent No.6	Muhammad Arshad Tahir s/o Haji M. Aslam CNIC 61101-2009643-3	1400 Shares	2300 shares	2218 Shares
4.	Respondent No.8	Athar Tahir s/o Haji M. Aslam CNIC 61101-2009642-5		2200 shares	818 Shares
5.	Respondent No.9	Sajjad Tahir s/o Haji M. Aslam CNIC 61101-2009647-9		2200 shares	818 Shares

6.	Respondent No.10	Mst. Nighat Yasmin d/o Haji M. Aslam CNIC 61101-1909433-4			409 Shares
7.	Respondent No.11	Mst.Musarrat Jabeen d/o Haji M. Aslam CNIC 37405-1588170-2			409 Shares
8.	Respondent No.12	Mst. Farhat Amjad d/o Haji M. Aslam CNIC 37405-5133053-6			409 Shares
9	Respondent No.2 & 2-A to 2-B	Haji Akram (late) s/o Haji Abdul Ghani CNIC 37405-9488176-1	5000 Shares	5500 Shares	5250 Shares
10.	Respondent No.3	Haji Fayyaz s/o Haji Abdul Ghani CNIC 37405-3235861-9	6700 Shares	8200 Shares	6950 Shares
11.	Respondent No.13	Sarfraz Bano d/o Haji Abdul Ghani CNIC 37405-3874215-0	3000 Shares	3000 Shares	3125 Shares
12	Respondent No.14 & 14-A to 14-G	Rubbina Tallat (late) d/o Haji Abdul Ghani			125 Shares

11. Since the applicants as well as private respondents have the above mentioned shareholding, the register of the Company is to be rectified accordingly.

12. In view of foregoing, instant petition is disposed of with direction to respondent No.1 to rectify its share register by including the names of shareholders as mentioned hereinabove and after doing the needful, due intimation be made to Securities and Exchange Commission of Pakistan as stipulated under the Companies Laws of Pakistan.

(AAMER FAROOQ)
JUDGE

Announced in Open Court on 20.01.2021

JUDGE

Zawar

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