

ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
Suit No. B-80 of 2009

Date	Order with signature of Judge
------	-------------------------------

For hg of CMA 5432/09

3.9.2009

M/s. Qutabuddin Saim and Jam Asif Mahmood
advocates for plaintiff
Mr. M. Saleem Thepdawala, advocate
for defendant

Through this application, the plaintiff bank has sought an order for sale of the sugar pledged by the defendant No. 1 with the plaintiff in respect of the suit transaction.

Mr. M. Saleem Thepdawala submits that the defendant are making every endeavor to repay the plaintiff's dues and have in fact till now repaid Rs. 210 million to the plaintiff bank. He submits that the defendant have absolutely no objection to the sale of the pledged Sugar, however the Sales Tax Department has placed an embargo on the sale of the pledged Sugar on the ground that some amount towards Sales Tax in respect of the previous sale is outstanding against defendant No. 1.

In view of the above I find it appropriate to order sale of the stock Sugar and the mechanism for such sale would be that the defendant No. 1 shall place before the Official Assignee the offer that he may procure from the market for the sale of the stock or part thereof the Official Assignee shall after verifying that such offer is fair and reasonable issue delivery order upon deposit of the price offered with the Nazir of this court. The fate of such sale proceeds shall be decided later. The Defendant No. 1 shall commence the exercise forthwith so that the entire stock weighing 9502 M.T. may be sold within a period of three months. The plaintiff bank shall also be at liberty to procure and submit the purchase offers. The application stands disposed of.

Copies of this order be forthwith send to:

- 1) The Deputy Collector Regional Tax Office (Sales Tax & Federal Excise Wing) Government of Pakistan. A/49, SITE Area, Hyderabad
- 2) Food Department, Government of Sindh
- 3) Food & Agricultural Department Government of Pakistan
- 4) Trading Corporation of Pakistan

Judge