THE KARACHI STOCK EXCHANGE (GUARANTEE) LIMITED

KSE/N-354 ***N O T I C E*** ***January 26, 2011***

In continuation to our earlier Notice No. ***KSE/N-322*** *dated January 24, 2011, regarding* ***Karim Silk Mills Limited in Liquidation Scheme of Revival.***

Reproduced hereunder Court Order received from ***Securities & Exchange Commission of Pakistan****, Islamabad, for information of all concerned.*

(Copy of the same is also available on our Website www.kse.com.pk).

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ORDER SHEET
IN THE HIGH COURT OF SINDH, KARACHI
J.M. No. 37 of 2007

Date	Order with signature of Judge

Additional Registrar of Companies

Versus

Karim Silk Mills Limited

For the petitioner: Mr. Ijaz Ahmed, Advocate

For the Applicant: Mr. Salimuzzaman, Advocate

Date of hearing: 13.12.2010.

Salman Hamid, J.- Winding up petition under Section 305 read with Section 309 of Companies Ordinance, 1984 (Ordinance 1984) was filed by the Securities & Exchange Commission of Pakistan through its Additional Registrar Companies (SECP) on or about 14.12.2007 against Karim Silk Mills Ltd. (Respondent) on the various grounds mentioned in the body of the petition. Winding up order was passed by this Court against the Respondent in terms of judgment dated 10.10.2008. Operative part of the judgment reads as under:-

> *"The Respondent Company has become non-functional since 1993. It has failed to maintain its accounts and submit statutory returns and that it sold its plant and machinery way back in 1999 and became dormant. All these facts have gone unchallenged. Hence it is a fit case where provisions of Section 305(c) and (f)(iv) read with Section 309 of the Companies Ordinance, 1984, be invoked for winding up of the Respondent Company. In the circumstances, this Petition is allowed. Let the Respondent Company be wound up. The Official Assignee of this Court is appointed Official Liquidator to initiate winding up proceedings. His fee shall be settled after taking into consideration the quantum of work that may entail in the process of winding up of the Respondent Company."*

2. The learned Official Assignee/Official Liquidator acting as such made correspondence