

December 04, 1999	<b>Lahore High Court allows merger of M/s Al-Ata Management Service (Pvt.) Limited and the Al-Ata Leasing Modaraba with the First Crescent Modaraba.</b>
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M/s. Crescent Business Management (Pvt.) Limited and M/s. Al-Ata Management Services (Pvt) Limited had floated First Crescent Modaraba and Al-Ata Leasing Modaraba companies and Modaraba (Floatation & Control) Ordinance, 1980. On 07.05.1999, the shareholders of M/s. Al-Ata Management Services (Pvt.) Limited decided to sell their shares to the sponsors of M/s. Crescent Business Management (Pvt.) Limited and for permission of the proposal to Registrar Modaraba. Both the parties made a presentation before SECP on 07.05.1999 and the Commission, in principle, approved the proposal. formal approval of the proposed change in management companies, however granted after fulfillment of certain procedural requirements.

The said Modaraba Companies filed applications under section 284-288 read with section 503 of the Companies Ordinance, 1984 before the Lahore High Court for the approval of merger scheme according to which Al-Ata Management Services (Pvt.) Limited was proposed to be merged with the Crescent Business Management (Pvt.) Limited and the Al-Ata Leasing Modaraba with the First Crescent Modaraba.

The Hon'ble High Court has accepted the allowing merger of M/s. Al-Ata Management Service (Pvt.) Limited and the Al-Ata Leasing Modaraba with the First Crescent Modaraba.

According to the swap ratio mentioned in the scheme of merger, First Modaraba shall issue to the certificate holders of Al-Ata Leasing Modaraba, 2.9605 fully paid Modaraba Certificates of the Par Value of Rs. 10/- each in the capital of First Crescent Modaraba for every one fully paid certificate of the par Value of Rs. 10/- each held by them in the capital of Al-Ata Leasing Modaraba and the Crescent Business Management (Pvt.) Limited shall issue and allot to each member of Al-Ata Management (Pvt.) Limited as fully paid ordinary share of the Par Value of Rs. 10/- each in the capital of Crescent Business Management (Pvt.) Limited for every one fully paid up share of the par Value of Rs. 10/-.