

OpenVoiceNews Pakistan

Transparent. Unbiased. Yours.

Islamabad Court Clears NAB's Auction of Bahria Assets

August 7, 2025

— Categories: Real Estate



The Islamabad High Court (IHC) on Tuesday dismissed petitions challenging the auction of six Bahria Town properties, clearing the way for the National Accountability Bureau (NAB) to proceed with the sale scheduled for August 7.

A division bench comprising Chief Justice Sardar Mohammad Sarfraz Dogar and Justice Muhammad Asif issued the short order, after which NAB Rawalpindi confirmed the fresh auction would take place at its office in Islamabad's G-6/1 sector.

The properties, which include commercial sites in Rawalpindi and Islamabad, are being sold after Bahria Town Chairman Malik Riaz was declared an absconder in the £190 million Al-Qadir Trust case.

In response to the development, Malik Riaz released a statement on his official X account, alleging an ongoing state-led campaign that has severely disrupted Bahria Town's nationwide operations. He claimed dozens of employees have been arrested, company assets, including vehicles seized, and accounts have been frozen, creating conditions that have brought their housing projects to a standstill.

"The situation has reached a point where we are being forced to completely shut down all Bahria Town activities across Pakistan," the statement read. He also appealed for arbitration and a return to dialogue, stating the company was ready to implement any agreed resolution if allowed.

Bahria Town's legal counsel, senior lawyer Farooq H. Naik, argued in court that the auction notice was issued with ill intent and lacked legal basis. He maintained that Bahria Town was neither named in the plea bargain agreement nor listed as an accused in any reference connected to the Al-Qadir Trust case. Naik warned that the auction could set a troubling precedent, undermining investor confidence and due process.

On the other hand, NAB's prosecutor Rafay Maqsood stated that Malik Riaz and his son Ali Riaz defaulted on payments tied to a settlement agreement, prompting NAB to invoke Section 33E of the NAB Ordinance, 1999, to recover the outstanding amount through the sale of pledged properties. He added that the IHC's stay order on June 12 had temporarily halted the auction, but NAB successfully filed for its vacation, paving the way for the auction to proceed.

The auction includes high-value assets such as the Arena Cinema (Rs1.1 billion), Bahria Town International Academy (Rs1.07 billion), Safari Club (Rs1.2 billion), Rubaish Marquee (Rs488 million), and corporate offices in Rawalpindi's Phase-II, with estimated values ranging from Rs871 million to Rs881 million.

NAB's notification outlines payment terms for successful bidders: 5% due on the day of the auction, 10% within one month, and the remaining 85% within three months.