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Malik Riaz Assets Auctioned as NAB Secures Rs1.3 Billion

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The National Accountability Bureau (NAB) has initiated a high-profile auction of assets linked to Bahria Town founder Malik Riaz, raising over Rs1.3 billion in what could mark a turning point for Pakistan's real estate sector.

The auction began earlier this week after the Islamabad High Court (IHC) granted NAB full authority to liquidate selected Bahria Town properties. Among the assets sold were:

- **Bahria Town Corporate Office II, Rawalpindi**, sold for Rs880.6 million.

- **Rubaish Marquee & Lawn, Islamabad**, located near the Bahria Garden City Golf Course, sold for over Rs500 million.

NAB sources indicate that additional properties are scheduled for auction, with the total value expected to rise before the process concludes.

Legal Background

The auction stems from legal proceedings linked to a £190 million settlement involving Malik Riaz. The IHC ruling earlier this week dismissed attempts to block the sales, clearing the way for NAB to proceed.

Bahria Town, however, filed an urgent petition in the Supreme Court to halt the auctions, warning that the liquidation could lead to severe financial consequences. The company argued that forced sales could trigger a collapse in its operations, delay payments to staff, and disrupt essential services across its housing projects.

A Blow to a Property Giant

Malik Riaz, long considered one of the most influential figures in Pakistan's property market, now faces the most significant legal and financial challenge of his career. The auctions have sparked strong interest among investors while raising questions about the future of Bahria Town's extensive real estate portfolio.

Market analysts suggest that while the sales could inject substantial funds into state recovery efforts, they may also cause ripples in the real estate sector, particularly for projects tied to Bahria Town's brand.

Next Steps

With NAB signalling that more high-value assets will go under the hammer, all eyes remain on the Supreme Court's response to Bahria Town's petition. The outcome could determine whether this is the beginning of a larger asset sell-off or a temporary setback for the company.

For now, the auction marks a rare instance of large-scale property liquidation in Pakistan, underscoring the increasing legal scrutiny on high-profile business figures.