

Ref:No.CL/365/19
Dated:16-07-2019

Hafiz Maqsood Munshi,
Manager,
Companies & Securities Compliance–RAD,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

SUBJECT: SUSPENSION OF TRADING IN THE SHARES OF THE COMPANY

This is with reference to your letter bearing No.PSX/Gen-3041 dated July 10, 2019 regarding de-listing of our Company from the Exchange and forwarding its case to Securities & Exchange of Pakistan for further action(s) against the Company and/or its Management under the provisions of the Securities Act, 2015 and Companies Act, 2017.

In this regard, we would like to inform you that the Secured Creditors having more than 50% exposure unanimously agreed to allow restructure/reschedule/rehabilitation plan submitted by the Company. The Secured Creditors have also engaged the legal services of a well renowned law firm namely M/s. RIAA Barker Gillette, Lahore for vetting of the restructuring/rehabilitation plan submitted the Company. The vetting of the said plan has been commenced and is at advance stage and the required meeting of the Secured Creditors is likely to be held in very near future and will be notified to the Stock Exchange as and when called. We are expecting that the same may happen within (60) days.

Keeping in view of the above, since, a major development has recently been taken place, as such; you are hereby requested to please defer the matter of de-listing for a period of at least (60) days enabling us to finalize the aforesaid arrangements in the best interest of all the stakeholders of the Company. We hope that the management of the Stock Exchange shall consider our request sympathetically and shall defer the actions mentioned in the letter under response keeping in view of the best interest of the Company.

Thanking you.

Yours faithfully,
For and on behalf of
Officials Liquidators Chenab Limited.


(MUHAMMAD ARSHAD)
COMPANY SECRETARY

17/7/19