

DATED:20-12-2019

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 No.PSX/Gen-5964 dated December 11, 2019 on the subject.

The undersigned is thankful to the management of Pakistan Stock Exchange Limited for granting continuation of suspension of trading in the shares of the company for another period of 60 days effective from December 13, 2019.

In this behalf, it is submitted that an application was filed before the honourable Lahore High Court, Lahore in counter to winding up of the company u/s 313 and other related sections of Companies Act, 2017 by the sponsors.

In this behalf, Lahore High Court, Lahore has accepted it and gave interim relief till the final decision of the application. Copy of Operative Para of Order Sheet dated 05-12-2019 is enclosed herewith for your information whereas detailed order is available at website of Lahore High Court Portal.

Thanking you.

Yours faithfully,


(MIAN MUHAMMAD LATIF)
EX-CHIEF EXECUTIVE OFFICER
CHENAB HOUSE, CHAK NO.204/R.B.
EAST CANAL ROAD, FAISALABAD
CELL NO.0303-2436663

Enclosures: As above.

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JUDGMENT SHEET
IN THE LAHORE HIGH COURT, LAHORE
JUDICIAL DEPARTMENT

Civil Original No.43 of 2011

*Saudi Pak Industrial &
Agricultural Investment
Company Ltd*

V/S

Chenab Limited

J U D G M E N T

Date of hearing	05.12.2019
Mr. Salman Aslam Butt, Sr.ASC for the Contributors of Chenab Limited assisted by M/s Shoaib Rashid, Hafsa Ahmad, Manahil Khan and M. Ali Khan, Advocates. Barrister Mian Sultan Tanvir Ahmad, ASC for the Shareholders assisted by Mr. Usman Ali Cheema, Advocate. Mr. Abu Bakar, Advocate for Pak Libya. Mr. Majid Ali Wajid, ASC for MCB Bank. Mr. Muhammad Irfan Hanjra, ASC Advocate. Mr. Aurangzeb Mirza, Advocate/JOL. alongwith Jalal Ahsan, FCA/JOL. Hafiz Talha, Advocate for SECP. Ms. Sadia Malik, Assistant Attorney General. Barrister Umair Khan Niazi, Additional Advocate-General. Mr. Muhammad Kashif Pasha and Mr. Hamid-ul-Rehman Nasir, Civil Judges/Research Officers of this Court.	

JAWAD HASSAN, J. This judgment will dispose of the application, C.M. No.30-C of 2019, filed by the shareholders/contributors/ex-management (the "Applicants") of the Chenab Limited (the "*Company*") for grant of interim relief, under Section 313 of the Companies Act, 2017 (the "*Act*") read with Order XXXIX Rule 1 & 2 and Section 151 of the Code of Civil Procedure, 1908 ("*CPC*").

H. RELIEF AND WAY FORWARD

34. Accordingly, in view of the above case law and applicable provisions of the law, particularly Sections of the Act and the Rules, the prayer of the Applicants for interim relief is accepted, and the Company is temporarily allowed, till the disposal of the main application, to resume the commercial operation and the Production Units of the Company. As per undertaking made by the Applicants in writing today and confirmed by official liquidators, production units shall be managed by the Ex-Management of the Company, including Mian Muhammad Latif (Ex-Chief Executive Officer) and Mian Muhammad Naeem (Ex-Director) after consultation with the JOLs and the nominee of Habib Bank Limited (Lead Bank) in the following manners:

- (a) *steps shall be taken for rehabilitation and operations of the Company and its Production Units;*
- (b) *necessary staff, labour and employees shall be hired for the said purposes;*
- (c) *commencement and undertaking of business operations;*
- (d) *Books of Accounts of the Company shall be maintained in accordance with the law;*
- (e) *the operations of banks accounts of the Company shall be allowed for meeting the expenses related to the above purposes as well as for running the affairs of the Company;*
- (f) *RSM Avais Hyder Liaqat Nauman & Co. (Chartered Accountants) will look after the financial affairs of the Company; and*

- (g) The Company shall keep this Court informed of the developments in operations of the Company by filing monthly statements through the official liquidators and finalization of the Rescheduling Plan and the Scheme of Arrangement.

35. The office is also directed to forward this order to the Registrar of the Companies in compliance of the applicable law.

(JAWAD HASSAN)
JUDGE

Announced in open Court on the 5th Day of December 2019

Approved for Reporting

JUDGE