



Crescent Jute Products Limited

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*Bushraas
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Adna
10/12/2020*

CJPL/ACS/PSX/558

December 08, 2020

Mr. Hafiz Maqsood Munshi,
Manager Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited,
Stock Exchange Building, Stock Exchange Road,
KARACHI.

Subject: Progress Report.

Dear Sir,

Reference to your letter no PSX/Gen-2349 dated December 04, 2020 on above mentioned subject.

We wish to inform you the company has filed writ petition no 225428/2018 before the Lahore High Court Lahore and status quo to be maintained ordered passed by the LHC. Copy of Writ Petition and LHC order has already been sent to you vide our letter no CJPL/ACS/PSX/384 dated April 02, 2019 for your information and record please.

We have already informed your good self that the management is in process of implementing the closure plan approved by the BOD and shareholders. There were two parts of this plan .i.e. disposal of fixed assets and future business plan. As far as the disposal of assets is concerned, all the payments against disposal of assets have been received.

With regards to future business plan, it was contingent upon settlement of liabilities with financial institutions and any surplus realized thereof. In this regards the progress has been very slow as we are still under litigation with concerned financial institutions.

In view of the same, future business will be explored on realization of any surplus of funds, after full and final settlement all outstanding liabilities with these financial institutions.

Thanks and regards

For Crescent Jute Products Limited

[Signature]
Chief Financial Officer

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