

DATED:01-04-2021

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-608 dated March 31, 2021 on the subject.

In this regard, we are pleased to enclose herewith copies of the Chairman Reports appointed by the court in connection with meeting of the contributory / members and secured creditors of the company held on February 22, 2021 for your kind perusal.

It is also hereby clarified that the name of Joint official Liquidators in case of Chenab Limited vide the Honorable Lahore High Court's order dated 13-07-2017 are as under.

1. Mr. Aurangzeb Mirza, Advocate Supreme Court of Pakistan, Off: A.Z.M. Law Associates, Office # 6 & 7, 2nd Floor, Imtiaz Plaza, 85-The Mall, Lahore.
2. Mr. Jalal Ahsan, Ahsan & Ahsan, Chartered Accountants, 119-120, Chuburji Park, Lahore.

Please correct your record accordingly,
Thanking you.
Yours faithfully,



(MIAN MUHAMMAD LATIF)
EX-CHIEF EXECUTIVE OFFICER
CHENAB HOUSE, CHAK NO.204/R.B.
EAST CANAL ROAD, FAISALABAD
CELL NO.0383-2436663

Enclosures: As above.

5/4/21

IN THE LAHORE HIGH COURT LAHORE

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C.O.S. No. 2660 of 2021

In the matter of:

M. Latif etc.
Vs.
Jalal Ahsan, etc.

25 FEB 2021

CHAIRMAN'S REPORT UNDER RULE 57 OF THE COMPANIES (COURT) RULES, 1997 BY MR. AHMAD ABDULLAH DOGAR AND Mr. SUBHA SADIO WATTOO, ON THE RESULTS OF THE MEETING OF THE SECURED CREDITORS OF CHENAB LIMITED (IN LIQUIDATION) (THE "COMPANY") HELD AS PER THE ORDER OF THIS HON'BLE COURT

1. That in terms of the order dated 20.01.2021 passed by this Hon'ble Court, a meeting of the secured creditors of the Company for approving, adopting and agreeing to the Scheme of Arrangement between the Company and its secured creditors was held on 22-02-2021 at 2.00 p.m.
2. That this Hon'ble court appointed the undersigned to act as Chairmen of the meeting of the secured creditors of the Company and directed the undersigned to report the results thereof to this Hon'ble Court.
3. That in compliance with the order and directions of this Hon'ble Court, the following steps were taken by the Company for convening the meeting of the secured creditors of the Company:
 - i. Notices for the meeting of the secured creditors of the Company at Habib Bank Limited, Headquarters, 102/103 Upper Mall, Lahore on 22-02-2021 at 02:00 p.m., along with the statement under Section 281(1)(A) of the Companies Act, 2017 and Form of Proxy were dispatched to the secured creditors of the Company on 04-02-2021 .

XC 501-302 qm

(COPY OF THE SAMPLE NOTICE DISPATCHED TO THE SECURED CREDITORS ALONG WITH THE STATEMENTS UNDER SECTION 281 OF THE COMPANIES ACT, 2017 IS FIELD HEREWITH AS ANNEXURE - "A")

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ii. Notices of the aforementioned meeting were also published by way of advertisements in the Daily Jang & Daily Dawn on February 05, 2021.

(COPY OF THE PUBLIC NOTICES APPEARING IN THE DAILY JANG & DAILY DAWN ON 05-02-2021 ARE FILLED HEREWITH ANNEXURE - "B".)

iii. The meeting of the secured creditors of the Company, convened by the notices aforesaid, was duly held as directed by this Hon'ble Court and the undersigned presided at the meeting as Chairmen thereof.

4. That the undersigned explained that the meeting of the secured creditors of the Company had been convened pursuant to the order of the Honourable Lahore High Court, Lahore for, *inter alia*, seeking approval of the Scheme of Arrangement.

5. That the secured creditors discussed and deliberated the Scheme of Arrangement, and thereafter the secured creditors were openly invited to ask questions, seek clarification, make comments or suggestions, or raise any objections with respect to the Scheme of Arrangement. The Company's counsel/representatives, responded to the comments raised by the secured creditors. Saudi Pak Industrial and Agricultural Investment Company Limited preferred to submit written objections. They were informed that written objections may be submitted before the Honourable Lahore High Court but on their insistence that the undersigned accept these objections the same are being filed with this report.

(WRITTEN OBJECTIONS SUBMITTED BY SAUDI PAK INDUSTRIAL AND AGRICULTURAL INVESTMENT COMPANY LIMITED ARE FILLED HEREWITH ANNEXURE - "C".)

6. That after the discussions on the Scheme of Arrangement 90.40% of the secured creditors present in person or through proxy passed the

following resolution:

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RESOLVED THAT the Scheme of Arrangement for, inter alia, the settlement and repayment of the existing liabilities of CHENAB LIMITED (in liquidation) towards its secured creditors, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved, adopted and agreed.

7. That the following table sets out the percentage vote of each the secured creditors present and the manner in which they voted at the meeting:

S. No	Name of Bank	Amount of Principal Debt	%age	IN FAVOUR	AGAINST	ABSSTAIN
1	Habib Bank Limited	1,739,498,535.00	20.52%	20.52%		
2	United Bank Limited	1,365,760,000.00	16.11%	16.11%		
3	Askari Bank Limited	844,497,000.00	9.96%	9.96%		
4	Allied Bank Limited	600,850,000.00	7.09%	7.09%		
5	Habib Metropolitan Bank Ltd	490,865,000.00	5.79%	5.79%		
6	MCB Bank Ltd	273,255,365.30	3.22%	3.22%		
7	The Bank of Punjab	1,226,594,658.16	14.47%	14.47%		
8	BankIslami Limited	531,089,038.00	6.27%	6.27%		
9	Standard Chartered Bank	440,416,414.63	5.20%	5.20%		
10	Albaraka Bank Pakistan Ltd.	148,550,000.00	1.75%	1.75%		
11	First National Bank Mod	26,676,233.00	0.31%		0.31%	
12	Orix Leasing (Pakistan) Limited	91,578,125.00	1.08%		1.08%	
13	Saudi Pak Ind. & Agri. Investment Co.	355,203,768.00	4.19%		4.19%	
14	Pak Oman Investment Co. Ltd.	160,555,562.00	1.89%		1.89%	
15	Pak Libya Holding Co. Ltd.	60,717,093.00	0.72%		0.72%	
16	Pak Kuwait Investment Co. Ltd.	32,045,310.00	0.38%		0.38%	
17	First Punjab Modarba	72,000,000.00	0.85%		0.85%	
18	First Credit & Investment Bank Ltd.	14,978,125.00	0.18%		0.18%	
	Total	8,475,130,227.09	100.00%	90.40%	9.60%	0.00%

8. It is submitted that the secured creditors of the Company voting in favour of the resolution represented 90.40% in value of Principal amount debt owed to the Company. Whereas, the creditors voting against the resolution represented 9.60% in value of Principal amount debt owed to the Company, present in person or by proxy. National Bank of Pakistan, Silk Bank Ltd., Citibank NA and Faysal Bank Ltd. were absent from the meeting.

(COPY OF THE ATTENDANCE/VOTING SHEET OF THE SECURED CREDITORS ARE ATTACHED HEREWITH AS ANNEXURE - "D")

9. It is respectfully submitted that 90.40% in value (i.e. outstanding principal amount) of the secured creditors of the Company, present and voting at the meeting of the secured creditors of the Company, convened and conducted in accordance with the law and the directions of this Honourable Court, have consented to and passed the resolution approving the Scheme of Arrangements

AD
Ahmad Abdullah Dogar
Advocate Supreme Court
18-Upper Mall Scheme, Lahore
0300-8490349
PLH-16179

SH
Subha Sadiq Wattoo
Advocate Supreme Court

C.O.S. No. 2660 of 2021

In the matter of:

M. Latif and others

Vs.

Jalal Ahsan and others

CHAIRMAN'S REPORT UNDER RULE 57 OF THE COMPANIES (COURT) RULES, 1997 BY MR. AHMAD ABDULLAH DOGAR AND MR. SUBHA SADIQ WATTOO, ON THE RESULTS OF THE MEETING OF THE CONTRIBUTORIES/MEMBERS OF CHENAB LIMITED (In Liquidation) (THE "COMPANY") HELD AS PER THE ORDER OF THIS HON'BLE COURT

1. That in terms of the order dated 20.01.2021 passed by this Hon'ble Court, a meeting of contributories/members of the Company for approving, adopting and agreeing to the proposed Scheme of Arrangement between the Company and its secured creditors was held on 22-02-2021 at 11:00 a.m.
2. That this Hon'ble court appointed the undersigned to act as Chairmen of the meeting of the contributories/members of the Company and directed the undersigned to report the results thereof to this Hon'ble Court.
3. That in compliance with the order and directions of this Hon'ble Court, the following steps were taken for convening the meeting of the members of the Company:
 - i. Notices for the meeting of the Contributories/members of the Company at Habib Bank Limited, Headquarters, 102/103 Upper Mall, Lahore on 22-02-2021 at 11:00 a.m., along with (a) the statement under Section 281(1) (A) of the Companies Act, 2017 (b) Form of Proxy were dispatched to the contributories/members of the Company

on 04-02-2021.

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(COPY OF THE SAMPLE NOTICE DISPATCHED TO THE MEMBERS ALONG WITH THE STATEMENTS UNDER SECTION 281 OF THE COMPANIES ACT, 2017 IS FIELD HEREWITH AND MARKED AS ANNEXURE - "A")

- ii. Notices of the aforementioned meeting were also published by way of advertisements in the Daily Jang & Daily Dawn on 05-02-2021.

(COPY OF THE PUBLIC NOTICES APPEARING IN THE DAILY JANG & DAILY DAWN ON 05-02-2021 ARE FILLED HEREWITH AND MARKED AS ANNEXURE - "B".)

- iii. The meeting of the members of the Company convened by the notices aforesaid, was duly held as directed by this Hon'ble Court and the undersigned presided at the as Chairmen thereof.

4. That at the meeting of the members of the Company held on 22.02.2021 as aforesaid the Scheme of Arrangement was considered.
5. That the undersigned explained that the meeting of the members of the Company had been convened pursuant to the order of the Honourable Lahore High Court, Lahore for, *inter alia*, seeking approval by the members of the Company with respect to the Scheme of Arrangement.
6. That the members discussed and deliberated the Scheme of Arrangement, and thereafter members were openly invited to ask questions, seek clarification, make comments or suggestions, or raise any objections with respect to the Scheme of Arrangement. The Company's counsel/representatives, responded to the queries raised by the members.
7. That after the discussions on the Scheme of Arrangement the members present in person or through proxy unanimously passed the following resolution:

RESOLVED THAT the Scheme of Arrangement for, inter alia, the settlement and repayment of the existing liabilities of CHENAB LIMITED (in liquidation) towards its secured

creditors, along with all ancillary matters thereto, placed before the meeting for consideration and approval, be and is hereby approved, adopted and agreed.

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8. That the contributories/members present and voting at the meeting and their respective percentage shareholding in the issued share capital of the Company is provided in the table below:

SR.NO	FOLIO No/ Participant Id & Account No	NAME	SHARES	%age PRESENT AND VOTING	IN FAVOUR	AGAINST	ABSTAIN
1	7	MR. MUHAMMAD NAEEM	20,201,112	24.75%	24.75%		
2	1	MIAN MUHAMMAD LATIF	16,681,483	20.44%	20.44%		
3	5	MIAN MUHAMMAD JAVAI IQBAL	14,876,483	18.23%	18.23%		
4	36	MR. MUHAMMAD FARHAN LATIF	8,416,948	10.31%	10.31%		
5	11	MST. SHAHAZ LATIF	7,459,184	9.14%	9.14%		
6	39	MR. MUHAMMAD ZEESHAN LATIF	6,138,587	7.52%	7.52%		
7	10629/5382/C	MUHAMMAD IRFAN MAQBOOL	3,608,218	4.42%	4.42%		
8	34	MR. MUHAMMAD FAISAL LATIF	2,813,545	3.45%	3.45%		
9	307/106868/C	MIRZA FAROOQ HUSSAIN BAIG	47,500	0.06%	0.06%		
10	364/168557/C	SAKHAWAT ALI	27,500	0.03%	0.03%		
11	364/168607/C	LIAQAT ALI	27,500	0.03%	0.03%		
12	1826/55061/C	MUHAMMAD NADEEM AHMAD	12,552	0.02%	0.02%		
13	364/167518/C	MUHAMMAD ASHFAQ	7,042	0.01%	0.01%		
14	287	MR. TANZEER AHMAD	2,000	0.00%	0.00%		

15	364/167534/C	UMAIR, JAVAID	1,519	0.00%	0.00%		
16	2979	MR. TARIQ AYUB KHAN	1,000	0.00%	0.00%		
17	5264/62104/C	MUHAMMAD KASHIF ASHFAQ	700	0.00%	0.00%		
18	364/168847/C	PARVEEN AKHTAR	338	0.00%	0.00%		
19	364/167476/C	TEHMINA YASMIN	285	0.00%	0.00%		
20	10629/44530/C	SHABBIR AHMED	6,000	0.01%	0.01%		
21	1826/101147/C	HAFIZ ALLAH RAKHA	16,500	0.02%	0.02%		
22	10629/76763/C	RAJA ATA- UR-REHMAN	1,270,500	1.56%	1.56%		
		TOTAL	81,616,496	100%	100%		

9. The members of the company voting in favour of the resolution thus represented 100% in value of shares held by the members, present in person or by proxy, and voted at the meeting and no one voted against the resolution.

(COPY OF THE ATTENDANCE/VOTING SHEET OF CONTRIBUTORIES/MEMBERS ARE ATTACHED HEREWITH AS ANNEXURE - "C")

10. In light of the above, it is respectfully submitted that 100% of the members/ shareholders of the Company, present, either in person or by proxy, and voting at the meeting of the members of the Company, convened and conducted in accordance with the directions of this Honourable Court, have consented to and passed the resolution approving the Scheme of Arrangements

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