

Ref: No.CL/103/21

Dated: 04-11-2021

The General Manager,
Pakistan Stock Exchange Limited,
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

SUB:- MATERIAL INFORMATION ABOUT REVERSAL OF WINDING UP ORDER

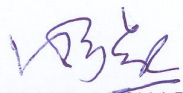
We attach herewith Reversal of winding up order dated 29-10-2021 passed by the Honourable High Court Lahore in C.O. No. 43/2011 for your information and members of your stock Exchange.

You are requested to please make necessary arrangement to restore the trading of Shares of the company which is currently suspended.

Thanking you.

Yours faithfully,

for CHENAB LIMITED.


(MUHAMMAD ARSHAD)
(COMPANY SECRETARY)

Encls: As Above

Form No.HCID/C-121

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Lahore High Court, Lahore

ORDER SHEET
IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT.

C.O. No.43 of 2011.

M/s Saudi Pak Industries Pvt.
Limited

VERSUS

Chenab Limited

| S. No. of order/ proceedings | Date of order/ Proceedings | Order with signatures of Judge, and that of parties of counsel, where necessary |
|---------------------------------|-------------------------------|--|
| | 29.10.2021. | M/s Ali Rana and Raja Shamsher Advocate for the petitioner. M/s Salman Aslam Butt and Shoaib Rashid Advocates for respondent. Mr. Abubakar Advocate for respondent. M/s Majid Ali Wajid and Muhammad Nashit for MCB and Al-Barka Banks. Mr. Auranzeb Mirza Official Liquidator. |

C.M. No.29-C of 2019 & Main Case:

This is an application filed by the contributories of the company in liquidation under section 313 of the Companies Act, 2017 (the Act) seeking recall of the winding up order announced by this Court on 13.07.2017.

2. During the pendency of the winding up proceedings, a scheme of arrangement was agreed upon by the contributories of the company in liquidation with the secured creditors for revival of the Company in liquidation and the said scheme was filed in this Court through C.O. No.2660 of 2021. The petitioner herein along with certain other creditors filed objections on the scheme of arrangement which objections were dismissed by this Court. Consequently, this scheme of arrangement was sanctioned by this Court through its order announced on 14.09.2021 in C.O.NO.2660 of 2021. The operative part of the said order reads as under:

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C.O. No.43 of 2011.



36. In this view of the matter, this petition is allowed and sanction is hereby accorded to the Scheme attached with the report of the Chairmen (Annex A) with all the legal consequences following therefrom. It shall take effect from the date of announcement of this order.

3. This Court on the application of the petitioner, however, on 17.09.2021 filed in C.O. No.2660 of 2021 suspended the operation of order announced on 14.09.2021 for a period of 30 days enabling the petitioner to challenge the same before the Hon'ble Supreme Court. Despite repeated adjournments, the petitioner has been unable to demonstrate before this Court that the petition filed by it has been either fixed before the Hon'ble Supreme Court or the operation of the order sanctioning the scheme has been suspended.

4. Section 313 of the Act permits the recall of the winding up order if an application is made within three years of the passing of the said order. C. M. No.29-C of 2019 was filed within the stipulated period. Similarly, section 279 (2) of the Act stipulates that the scheme of arrangement, if sanctioned by the Court, shall be binding on the company, its members, creditors and the official liquidators. The petitioner is thus bound by the scheme of arrangement through which revival of the Company in liquidation is sought. There is no legal impediment in recall of order dated 13.07.2017 passed by this Court for compulsory winding up of the company.

5. In this view of the matter, C.M. No.29-C of 2019 is allowed and order dated 13.07.2017 passed by this Court for winding up of the company in

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13/09/2021

C.O. No.43 of 2011.



liquidation is recalled. Resultantly, the main petition is dismissed. All the pending civil miscellaneous applications shall also stand disposed of.

6. The learned official liquidators shall hand over the assets of the company in liquidation to its management and submit a report thereof with the Deputy Registrar (Judicial) of this Court within a period of one week. By consent of the parties, it is hereby directed that the official liquidators shall be paid a sum of Rs.1.000 Million each by the management of the company.

7. A copy of this order shall be dispatched to the Registrar of the Companies in terms of section 313 (3) of the Act.

(Shams Mehmood Mirza)
Judge.

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C.O. No. 43/11
Examiner: J/S (Commercial Branch)
Lahore High Court, Lahore

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Qanun-e-Commercial Order 1999

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Copy Petition No: 22/11/11
Case No. _____
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