

HASCOL PETROLEUM LIMITED



18 October 2021

Mr. Hafiz Maqsood Munshi

Senior Manager

Listed Companies Compliance Department - RAD

Pakistan Stock Exchange Limited

Stock Exchange Building

Stock Exchange Road

Karachi

Subject: Foreign Execution Application 51 of 2019 before the Hon'ble High Court of Sindh

Dear Sirs,

Please refer to your letter nos. PSX/C-1145-2019 dated 13.10.2021 and PSX/C-2039-2039 in which the Company was asked to share the relevant information concerning the subject.

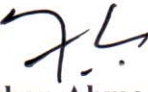
The Company would like to inform you that in a recent order dated 12.10.2021 announced by Hon'ble Sindh High Court (SHC), HPL was restrained from transferring its shareholding in other companies; withdrawing or transferring the credit balances of its bank accounts and transferring or charging in any way the immovable properties.

Subsequent to an appeal filed by the Company before the division bench of SHC which was heard on 15.10.2021, the Hon'ble High Court of Sindh was pleased to announce the de-attachment of the assets and bank accounts of the Company. Copy of the latest order is attached, which is self-explanatory. Pursuant to this order the company's business operations to continue as usual.

You may please inform the TRE Certificate holders of the Exchange accordingly.

Yours Sincerely,

For & on behalf of
Hascol Petroleum Limited


Farhan Ahmad
Company Secretary



Enclosed as above.

ORDER SHEET

IN THE HIGH COURT OF SINDH, KARACHI

High Court Appeal No. 186 of 2021

Date	Order with signature of Judge
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Fresh Case

1. For orders on CMA No. 1916/2021.
2. For orders on office objection a/w. reply at "A".
3. For orders on CMA No. 1917/2021.
4. For hearing of Main Case.
5. For orders on CMA No. 1918/2021.

15.10.2021:

Mr. Arshad M. Tayebaly, advocate for the appellant.

1. Granted.
2. Deferred.
3. Granted Subject to all just exceptions.
- 4-5. Instant High Court Appeal has been filed against the impugned Order dated 12.10.2021 passed by the learned Single Judge of this Court in Execution No. 51 of 2019 brought under Section 44-A CPC for enforcing a foreign judgment dated 15.06.2018 passed in Case No.CL-2015-000620 by the High Court of Justice, Business and Property Courts of England and Wales, Commercial Court (QBD), whereby, the learned Single Judge has been pleased to hold that foreign decree is conclusive between the parties within the meaning of Section 13 CPC and is executable under Section 44-A CPC, whereas, objections filed by the judgment-debtor have been dismissed and execution has been allowed.

Learned counsel for the appellant submits that there are certain defects in the impugned order passed by the learned Single Judge, however, per learned counsel, while passing the impugned order, the entire assets,



including the movable and immovable properties of the appellant have been attached, inspite of the fact that the value of such assets is much higher than the decretal amount, whereas, the appellant has been restrained from operating its bank accounts also. According to learned counsel, appellant company is already facing financial crunch, therefore, such attachment of all the assets of the appellant will force the company to go in liquidation. It has been prayed that Notice of instant High Court Appeal may be issued to the respondents and till next date of hearing, operation of the impugned order may be suspended, or alternatively, the appellant may be allowed to operate its bank accounts enable the appellant to carry on its business activities.

Mr. Ijaz Ahmed, advocate has shown appearance pursuant to Notice under Section 43 Rule 3 of the Sindh Chief Court Rules, alongwith M/s. Hashmat Ullah & Sameera Iqbal, advocates on behalf of the respondent, who waives notice of instant High Court Appeal and files vakalatnama on behalf of respondent a/w. Power of Attorney, which is taken on record. Learned counsel submits that he will be filing objections/reply in the instant High Court Appeal, which according to learned counsel is otherwise not maintainable, as it has not been filed against the final order. Learned counsel also vehemently opposed suspension of the impugned order, as according to learned counsel, appellant did not deposit the security before the learned Single Judge, whereas, as per his instructions, there is already prior charge over the assets of the appellant. It has been contended by learned counsel for the respondent that the appellant may be directed to secure the decretal amount by submitting the title documents of immovable property of the appellant i.e. B-26



& B-27, measuring 8.7 acres, situated at North-Western Industrial Zone, Port Qasim Authority, Bin Qasim, Karachi, as security, which according to the appellant, is free from any charge/encumbrance, whereas, 50% remaining decretal amount in the shape of bank guarantee shall be deposited before the Nazir of this Court.

While issuing Notice to the respondent, we would direct the appellant to furnish title documents of the aforesaid property before the Nazir of this Court as security, and subject to furnishing such documents, operation of the impugned order to the extent of attachment of bank accounts of the appellant, shall remain suspended. However, such bank accounts shall only be utilized for the purposes carrying on day-to-day business affairs of the company, including disbursement of the salaries to its employees and to meet statutory legal obligations, till further orders in the instant appeal.

To come up on 09.11.2021.



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