

Ms. Fatima Azmat
Assistant Manager, Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

January 04, 2022/13

SUBJECT: PROGRESS REPORT

Respected Madam,

This is in continuation of our earlier reply dated October 03, 2022 on the subject matter (Copy attached) and with reference to your letter bearing No. PSX/GEN-2597 dated December 30, 2022.

Whereas, the members/shareholders of the Company had approved the proposed scheme of reverse merger with the two unlisted subsidiaries of LSE Financial Services Limited i.e. LSE Ventures Limited and LSE PropTech Limited in their meeting dated August 10, 2022 under the chairmanship of Learned Official Liquidator.

It is also important to mention here that the Board of directors and the shareholders of LSE Financial Services Limited and their subsidiaries had also approved the scheme of reverse merger with Data Textiles Limited which is also pending for approval before the Hon'ble Lahore High Court, Lahore.

Lastly, the winding up petition was fixed before the Hon'ble Lahore High Court, Lahore on 19.12.2022 and on the said date of hearing the Hon'ble Court adjourned the hearing for January 11, 2023. Scanned copy of order dated 19.12.2022 is attached herewith for your information and record.

For and on behalf of the Data Textiles Limited


Inam Ullah
Company Secretary

Copy to:- **Muhammad Faizan Saleem**
Advocate High Court
Official Liquidator
Office No. 103, Lahore Palace Building, Temple Road, Lahore.

Ms. Fatima Azmat
Assistant Manager, Listed Companies Compliance
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi.

October 3, 2022//

SUBJECT: PROGRESS REPORT

Respected Sir,

This is with reference to your letter bearing No. PSX/GEN-1926 dated September 30, 2022.

The brief back ground of the Company is that the Current Board of Directors and Management has assumed the charge of the Data Textile Limited (the "Company") on November 08, 2021 and November 9, 2021 respectively and the previous Management of the Company ceased its operations and disposed off its entire undertakings since 2008 and the Securities & Exchange Commission of Pakistan (the "Commission") had filed a Winding up Petition against the Company and its directors which was allowed by the Hon'ble Lahore High Court, Lahore *vide* Order dated 08-03-2022 and the Hon'ble Court was pleased to appoint Mr. Faizan Saleem, Advocate as Official Liquidator. For ease, the operative para of the Order is reproduced as under:-

"9. In the result, this winding up petition is allowed and the Company is ordered to be wound up under the provisions of the Act. Mr. Faizan Saleem, Advocate (0340-0055558) Office No. 103, Lahore Palace Building, Temple Road, Lahore is appointed as official Liquidator who shall take over all the assets, property, effects and the books and papers of the Company. The security to be furnished by the official liquidator is hereby dispensed with. The official liquidator shall open a liquidation account in any first class bank. He shall initially be paid a remuneration of Rs. 50,000/- by the Petitioner".

Whereas, the Company is under liquidation and the official Liquidator has taken over the charge of the Company and also the revival plan of the Company is pending before the Hon'ble Lahore High Court, Lahore for approval.

Therefore, the Company undertakes that it shall rectify all the non-compliances after passing of the final order by the Hon'ble Lahore High Court, Lahore for its revival or approval of the reverse merger scheme.



Please note that the next date of hearing is fixed for October 25, 2022 before the Hon'ble Lahore High Court, Lahore.

Thanks and Regards,

For and on behalf of the Data Textiles Limited



Inam Ullah
Company Secretary



Copy to:-

Muhammad Faizan Saleem

Advocate High Court

Official Liquidator

Office No. 103, Lahore Palace Building,
Temple Road, Lahore.

Form No: HCJD/C-121

ORDER SHEET
IN THE LAHORE HIGH COURT
LAHORE.
JUDICIAL DEPARTMENT

C.O.No.19/2017

Addl. Registrar SECP.

Vs. Data Textile Limited

S. No. of order/ proceeding	Date of order/ proceeding	Order with signature of Judge, and that of parties or counsel, where necessary.
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19.12.2022. Mr. Walid Iqbal, Advocate.
Mr. Wasif Majeed, Advocate.
Mr. Muhammad Faizan Saleem, Advocate.
Hafiz Talha, Advocate.
Mr. Raza Imtiaz Siddiqui, Advocate.

C.Ms No.2 and 5 of 2022

These are applications on behalf of learned Liquidator and contributory/share holders respectively for recalling of winding up order dated 08.3.2022 and revival of the company. Learned counsel for the applicant as well as learned liquidator submits that share holders in their meeting dated 10.8.2022 with 60.12% of the share holding present unanimously approved the scheme of arrangement, therefore, winding up order may be recalled. They further submits that there are no secure creditors of respondent No.1 (company) and the regulator/petitioner in para 8 of the reply to the C.M No.2/2022 submits that they have no objection if winding up order may be recalled subject to

TRUE COPY
C.O. No. 19/2017
Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore
27/12

For Private Use
Copy of Order
Lahore High Court, Lahore

fulfillment of statutory requirement, as winding up order was based on statutory default.

2. Learned counsel for the share holders wants to place on record the undertaking to comply with the statutory requirement whereas learned counsel for the SECP also wants to seek instructions that in case, winding up order is recalled, whether SECP wants to proceed further with winding up petition or withdraw the same. Let the needful be done. Relist for 11.1.2023.

Rizwan

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Lahore High Court, Lahore
8/1/23

(ABID AZIZ SHEIKH)
JUDGE.

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Very Urgent
Case No.
Subject
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- 1 -

**IN THE HONORABLE LAHORE HIGH COURT,
LAHORE**
(Company Jurisdiction)

C. O. No. 19 of 2017

In the matter of **M/s Data Textile Limited**

Additional Registrar of Companies
Company Registration Office
Securities & Exchange Commission of Pakistan
3rd Floor, Associated House, 7-Egerton Road, Lahore

... Petitioner

Versus

- 1) **M/s Data Textile Limited**
3-A, Race View, Jail Road, Lahore.
- 2) **Mr. Raheel Akhtar**
Chief Executive
Data Textile Limited
3-A, Race View, Jail Road, Lahore.
- 3) **Mr. Aqib Riaz Sheikh**
Director
Data Textile Limited
3-A, Race View, Jail Road, Lahore.
- 4) **Mr. Asif Rahim Khan**
Director
Data Textile Limited
3-A, Race View, Jail Road, Lahore.
- 5) **Mr. Shahid Saleem**
Director
Data Textile Limited
3-A, Race View, Jail Road, Lahore.
- 6) **Mr. Shamim Ahmad Khan**
Director

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Examiner: J/S (Commercial Branch)
Lahore High Court, Lahore
[Signature]

ATTESTED
Examiner
Company Registration
Lahore High Court, Lahore
[Signature]

Mr. Muhammad Ayub Khan
Director
Data Textile Limited
3-A, Race View, Jail Road, Lahore.

8) Mr. Nadeem Zar
Director
Data Textile Limited
3-A, Race View, Jail Road, Lahore.

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C.O. No. 15-17
Examiner: JIS (Commercial Branch)
Lahore High Court, Lahore
... Respondents
m

PETITION UNDER SECTION 305 READ WITH SECTION 309 OF THE
COMPANIES ORDINANCE, 1984, READ WITH ALL OTHER ENABLING
PROVISIONS OF LAW FOR WINDING UP OF RESPONDENT NO. 1
(M/s Data Textile Limited)

Respectfully Sheweth:-

1. That the names and addresses of the parties as given in the title of the Petition are true and correct as per the record maintained by the office of the Petitioner and the same are sufficient for the purposes of effecting service upon them.
2. That the Petitioner is an officer of the Securities & Exchange Commission of Pakistan ("SECP") established under the Securities and Exchange Commission of Pakistan Act, 1997 for, *inter alia*, the superintendence and control of corporate entities and for matters connected therewith and incidental thereto. The Petitioner, being the Additional Registrar of Companies and Incharge Companies Registration Office, Lahore, SECP is fully conversant with the facts of the instant Petition and is duly authorized under Section 309(b) of the Companies Ordinance, 1984 (the "Ordinance") to present this Petition before this Hon'ble Court after taking due sanction in this behalf.

ATTESTED
Commissioner
Lahore High Court, Lahore

7. That additional grounds may kindly be allowed to be raised during the proceedings of the petition.

12. That in view of the above it is therefore in the interest of justice and equity that the Respondent Company (i.e. M/s Data Textile Limited) is wound-up.

PRAYER:

It is, therefore, most respectfully prayed that this Honourable Court may be pleased:

- A. to order the Winding-Up of the Respondent Company (i.e. M/s Data Textile Limited) under the provisions of the Companies Ordinance, 1984;
- B. to appoint Official Liquidator/the provisional manager may please be appointed to conduct the winding-up proceedings and perform related duties directed to record the statement of affair of the company within the contemplation of Section 328 of the Companies Ordinance 1984;
- C. to order appropriate proceedings against the Chief executive and directors may also be initiated; and
- D. to pass such further order or orders and to issue all consequential and necessary directions as this Honourable Court may deem fit and proper in the circumstances.

ATTESTED
C. J. [Signature]
Lahore High Court, Lahore

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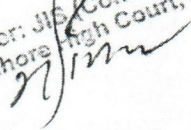
Any other relief which this Honorable Court deems fit and proper in the peculiar circumstances of the instant petition may very kindly be awarded.


(LIAQAT ALI DOLLA)

Additional Registrar of Companies
Securities & Exchange Commission of Pakistan
Company Registration Office
3rd Floor, Associated House, 7-Egerton Road,
Lahore

(LIAQAT ALI DOLLA)
Additional Registrar of Companies
Corporatization & Compliance Department
Securities & Exchange Commission of Pakistan
LAHORE

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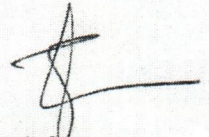
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Lahore High Court, Lahore


Muhammad Saqlain Arshad
Advocate High Court

Certificate:

As per instructions it is the first petition on the subject matter.

Dated: 22.02.2017


Advocate

ATTESTED
Cc. Section
Lahore High Court, Lahore