

SMEBL: HO: Compliance & RMD: 2025/1359

May 13, 2025

MR. MUJTABA AHMED LODHI
Commissioner Specialized Companies Division
Adjudication Department, Adjudication Division
Securities & Exchange Commission of Pakistan
2nd Floor, NIC Building, 63 Jinnah Avenue, Blue Area
ISLAMABAD

Subject: SME LEASING – ACTION PLAN FOR WINDING DOWN

Dear Sir,

This is with reference to our earlier letter # SMEBL: HO: Compliance & RMD: 2025/2503 dated September 02, 2024 regarding SME Leasing, a subsidiary of the Bank.

We may share that the Board of Directors of SME Bank Limited in its 136th meeting held on May 06, 2025 has also approved the Action Plan for Winding Down of SME Leasing, which had already been approved by the Board of Directors of SME Leasing. We understand that Action Plan for Winding Down of SME Leasing also needs to be endorsed by the Shareholders in a General Meeting.

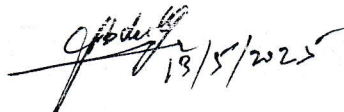
Further, Islamabad High Court vide its order dated March 17, 2025 (copy attached) has also approved the liquidation of SME Bank Ltd and has also appointed SBP as Liquidator of SME Bank Ltd. Accordingly, SBP vide its Notification # BPRD/ABLD/SME/910859 dated May 09, 2025 (copy attached) has appointed / nominated Mr. Adnan Imran, Chief Manager Islamabad as Liquidator of SME Bank Limited, who has assumed the Charge as liquidator of SME Bank Ltd on May 09, 2025 (CoB).

While approving the Action Plan for Winding Down of SME Leasing along with a option to sell it as an entity, Board of SME Bank also advised the management to apprise the status regarding liquidation of the SME Bank to SECP, with a request to defer its scheduled hearing for SME Leasing for an appropriate time so that the incoming liquidator of SME Bank can take stock of SME Leasing affairs.

In view of status explained above, we request to defer the scheduled hearing in middle of May 2025 enabling the newly appointed Liquidator of SME Bank to review the operational & winding down status of SME Leasing so that it can be synchronized with the liquidation process of SME Bank Ltd.

Hoping for due considerations of above submissions.

Regards,


13/5/2025

ABDUL RAZZAQ
Head Compliance & Risk Management Division
SME Bank Ltd, Head Office Islamabad
051-9221926

- Copy to CEO SME Leasing for information & necessary action at his end.
- Copy to Ms. Sonia Nawaz, Section Officer, Finance Division (IF), MoF Islamabad for information, with reference to Finance Division letter # F.No.3(27) IF-III/2005-564 dated August 27, 2024.



State Bank of Pakistan
دولت پاکستان

No. BPRD/ABLD/SME/910859/2025

May 09, 2025

The President,
SME Bank Limited,
Head Office, 56-F, Nazim-ud-Din Road,
F-6/1, Blue Area,
Islamabad.


Dear Sir,

Appointment of Official Liquidator – SME Bank Limited (under Liquidation)

Please refer to the order of the Hon'ble Islamabad High Court dated March 17, 2025, in the matter of the winding up of SME Bank Limited, wherein the Court has appointed SBP as the official liquidator.

In this regard, it is hereby informed that SBP has appointed Mr. Adnan Imran, Chief Manager Islamabad Office, as the liquidator of SME Bank Limited with immediate effect.

Yours sincerely,


(Shuhaim Ilyas)
Joint Director

Copy forwarded to:

1. Managing Director, SBP-BSC
2. Managing Director, Deposit Protection Corporation
3. Director, BSD-1, DMMD, FIRD
4. The Chief Manager, SBP-BSC, Islamabad Office
5. SO (IF-II), Finance Division, GoP
6. Presidents/CEOs/MDs of all Banks, DFIs and MFBs

Banking Policy & Regulations Department

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State Bank of Pakistan, I.I. Chundrigar Road, Karachi.