

KARACHI STOCK EXCHANGE LIMITED

KSE/N-5368

NOTICE

October 26, 2015

Securities and Exchange Commission of Pakistan vide an E mail dated October 22, 2015 has forwarded the Order of The Honorable Lahore High Court, Lahore, pertaining to Liquidation of **Extraction of (Pakistan) Limited**, which is reproduced hereunder for information of all concerned. (Copy of the same is also available on our Website www.kse.com.pk).

H. C. J. P. C — 121

ORDER SHEET

LAHORE HIGH COURT, LAHORE

L. C. 132/94

APPEAL/REVISION No. _____ . 19

PICIC

versus

APPELLANT
PETITIONER

The Extraction (Pakistan) Ltd

RESPONDENT

Appeal/Revision against the decree or order (as the case may be) of _____

Serial No. of order of proceeding	Date of order of proceeding	Order with signature of Judge, and that of parties or counsel, where necessary
1	2	3
	23.12.1994	<p>Ch. Ijez Ahmad, Advocate for the petitioner. Sh. Zia Ullah, Advocate for the respondent.</p> <p>On 17.11.1994, Pakistan Industrial Credit and Investment Corporation Limited (PICIC) filed a petition under sections 305 and 306 of the Companies Ordinance, 1984 seeking winding up of the Extraction (Pakistan) Limited, a Company incorporated by shares under the Companies Ordinance, 1984 on various grounds inter alia that the respondent-Company was unable to pay its debt and failed to discharge its liability towards the petitioner.</p> <p>2. It was explained that the respondent Company with a view to set up a ghee manufacturing unit and later on for its rehabilitation had</p>

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		<p>on its request been granted financial assistance by the petitioner in respect of which its liability stood at Rs.5,73,78,519/96 on 25.10.1994. It was claimed that the statutory notice served upon the respondent-Company failed to bring any result.</p> <p>2. The respondent-Company contested the petition by filing its written statement in which the maintainability of the petitioner was objected to primarily on the ground that the petitioner has already filed a suit for recovery of the amount due before the Special Court(Banking)</p> <p>On merits, the receipt of financial assistance was not disputed though it was denied that an amount of Rs.5,73,78,519/96 was due or payable by the respondent-Company as on 25.10.1994. It was further explained that due to the circumstances mentioned in the written statement, the respondent was unable to adhere to the repayment Schedule.</p> <p>3. It is un-necessary to dilate upon any further on this aspect of the matter as on 2.6.1996, the parties stated before this Court that they have arrived at a compromise, terms of which were reflected in letters dated 16.3.1996 and 21.3.1996, Exh.R/1 and Exh.R/2 settling the repayment Schedule. It was further stated by the Managing Director of the respondent-</p>

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		<p>Company that if the respondent failed to abide by the conditions of the compromise the Company may be wound up without any further proceedings as it should be deemed to be unable to pay its debt. The compromise was approved by this Court on 2.6.1996 and proceedings were adjourned sine die to be resurrected on the move of any of the parties.</p> <p>4. Thereafter two applications, one by the respondent-Company (C. M. 3327-L/96) and the other by the petitioner (C. M. 3408-L/96) were moved which are presently pending. C. M. 3327-L/96 has been filed under sections 148/151 C.P.D. by the respondent-Company praying that it should be allowed to remain in possession of the assets and pay off the debts. In C. M. 3408-L/96</p>

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1	2	3
		<p>petitioner has complained that the respondent-Company has failed to abide by the terms of the compromise and the order dated 2.6.1996 and the Company be wound up.</p> <p>5. The terms of the agreement between the parties which were approved by this Court on 2.6.1996 are not disputed or denied, according to which the respondent-Company was permitted to dispose of certain assets of the Company and to pay off the outstanding dues. It is a common ground between them that out of the agreed liability of Rs.2,88,00,000/-, the respondent-Company had only paid Rs.20,00,000/-. That being so, it is obvious that the respondent-Company has defaulted in compliance of the compromise and order dated 2.6.1996.</p> <p>6. So far as extension of time is concerned, it is to be seen that the time for repayment was fixed with the consent of the parties and, therefore, cannot be extended or varied by this Court. Be that as it may, no justification for extending the time for repayment is made out. The learned counsel has tried to point out certain difficulties due to which the respondent-Company could not dispose of the land and pay off the liability.</p>

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LAHORE HIGH COURT, LAHORE

L. G. 132/94

APPEAL/REVISION No. _____ 19

Picic
versus

The Extraction (Pakistan) Ltd

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PETITIONER
Utd
RESPONDENT

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		<p>The respondent-Company had categorically undertaken to clear the entire liability by 30.6.1996. The fact that it has been unable to sell some of its assets is hardly of any relevance as there is nothing in the agreement between the parties or the order passed by this Court to the effect that if the respondent-Company is unable to dispose of its assets or to generate sufficient amount of money, time will be extended. On the own showing of the respondent-Company itself, it is unable to pay its debt even today and is, therefore, liable to be wound up.</p> <p>In view of above, C. M. No.3327-L/96 filed by the respondent-Company is dismissed. C. M. No.3408-L/96 is also dismissed.</p>

Serial No. of order of proceeding	Date of order of proceeding	Order with signature of Judge, and that of parties or counsel, where necessary
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*Order suspended
11/02/97
14/2/97*

Company is ordered to be wound up. Mr. Abid Tirmizi and Mr. Shahid waheed, Advocates are appointed as joint Official Liquidators. They shall takeover the charge atonce.

To come up for further proceedings on 16.2.97.

(Signature)
(MALIK MUHAMMAD USMAN)
JUDGE

'Umar'

16-2-97. Joint official liquidators in person.

The proceedings have been stayed by the Supreme Court. To be reopened after the decision of the Supreme Court.

(Signature)
Judge.

7.2.2001. News.

The learned counsel for the petitioner is stated to be busy before the Supreme Court. Refix on 27.2.2001.

(Signature)
Judge

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

C.O.No.132/1994

Case No:

PICIC

Extraction Pakistan.

Versus

S. No. of order/ Proceeding	Date of order/ Proceeding	Order with signature of Judge, and that of parties of counsel, where necessary.
03	07.12.2009	Mirza Muzaffar Ahmad, Advocate for the petitioner. Syed Abid Mumtaz Tirmazi and Mr. Shahid Waheed Sheikh, Avocates/JOLs.

The sum of Rs.9.21 million has been paid by the JOLs to the petitioner bank. Come up for statement by the petitioner as to the balance principal amount due to it from the respondent company. Learned JOLs inform that there is also a claim by the Income Tax Department against the respondent company.

C.M.No.373/2009.

2. Learned counsel for the petitioner point out that the learned JOLs have rendered service since 1994. They have led to a recovery of Rs.13.2 million but have been paid remuneration only in the amount of Rs.50,000/- at the time of their appointment. The learned JOLs have a substantive right to be paid remuneration for services rendered. They shall give precedents to the Court, for the present, however, it is ordered that each shall be paid an amount of Rs.1,50,000/- ~~each~~ tentatively

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No: C.O. No 132-1994

PICIC Versus M/s Extraction

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C.M.No.373/2009

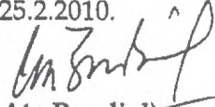
25.10.2010.


Mirza Muzaffar Ahmad, Advocate for petitioner
Syed Abid Mumtaz Tirmazi, Advocate/ JOL

Learned counsel for the petitioner claims that there is decree adjudicating amount in favour of the petitioner bank and against the ~~defendant~~ ^{company} company under liquidation. Let that decree be handed over to the JOL who shall file a report thereon as to the amount remaining due to the petitioner. Former shall file reply to the C.M.373-09.

Main case

2. There are 40 plots reported to be available for sale. Objections on such sale in C.Ms. No. 497/05 and 633/07 need consideration. Come up for hearing on the said C.Ms on 25.2.2010.


(Umar Ata Bandial)
Judge


Arshad*

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No: CO. No.132 /94

PICIC

Versus

M/s. Extraction (Pak) Ltd

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7.4.2010

Mirza Muzaffar Ahmed, Advocate for petitioner
Mr. Nadeem-ud-Din Malik, Advocate for defendant
Syed Abid Mumtaz Tirmzi, Advocate J/O.L

Submits that one plot belonging to the Chief Executive of the company located in Chak No. 207/RB, Faisalabad is available for sale with learned JOL without objection from any party. He shall propose sale terms based on valuation of qualified valuator. Learned counsel for the petitioner adds that there are 45 other plots belonging to the respondent company, which are under occupation of unauthorized persons who have filed their objections vide C.M. No. 497/05. Come up for hearing on the said^{em} and terms of sale proposed by the learned JOL. Learned JOL shall release 1.0 million to the petitioner bank provided remaining amount is sufficient to cover the demand of Income Tax Department. Relist on 3.5.2010.


(Umar Ata Bandial)
Judge


Arshad
09/4/10

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No: CO.No.132 -94

PICIC
~~L.B.B.T~~

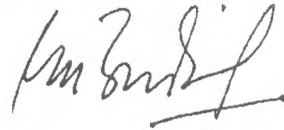
Versus *M/S Extration Pak. etc*
~~M/s. Rays Chemical Industries, etc~~

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03-05-2010

Nemo for the petitioner
Miss. Nadia Yaqoob, Advocate for counsel for
respondent
Mr. Abid Mumtaz Tirmazi, Advocate/ JOL

Learned JOL shall propose terms of sale of
company property located in Chak No. 207/RB. Learned
counsel for the petitioner bank shall state balance amount
owed by the respondent company. The amount of Rs.1.0
million shall be released to the petitioner bank within one
week. The name of Mr. Nadeem-ud-Din Malik, learned
counsel for respondents does not appear in cause list.
Office to take necessary steps for correction of the said
error and ensure that the said error will not be repeated in
future. Relist. on 02-06-2010.



(Umar Ata Bandial)
Judge

*Arshad**
56/5/16

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No: C.O No.132-1994

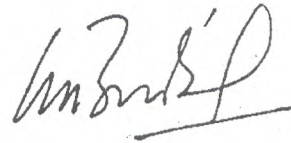
PICIC

Versus M/S. Extraction (Pvt) Ltd.

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02.06.2010 Nemo for the petitioner.
Mr. Abid Mumtaz Tirmizi, Advocate/JOL

The valuation of the plot in chak No.207-RB has not been submitted by petitioner. The proceedings are delaying as a result. The amount outstanding shall also be reported by the learned counsel for the petitioner. Come up on 08.7.2010 for the said report, as a final opportunity.



(Umar Ata Bandial)
Judge


Naveed*

Form No:HCJD/C-121

ORDER SHEET

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JUDICIAL DEPARTMENT**

Case No: CO No.132-1994

PICIC

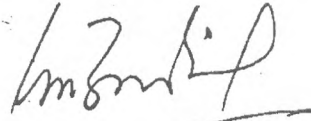
Versus

M/s. Extraction (Pvt)Ltd.


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08.07.2010 Mr. Sirjeel Muwahid, Advocate for counsel for petitioner.
Miss. Nadia Yaqoob, Advocate for counsel for respondent.
Sh. Shahid Waheed Advocate/Official Liquidator.

The last order has not been complied. If compliance is not rendered by the next date of hearing, the Head of Operations at the Awan-e-Tijarat Branch of the petitioner's bank shall appear in the Court alongwith relevant record. Come up on 24.08.2010. The office shall place its explanation on record for omission to cite the name of learned counsel for respondents in the cause list as already noted in the order dated 03.05.2010.



(Umar Ata Bandial)
Judge

 Naveed*
09/7/10

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

C.O.No.132-1994

PICIC. Case No:

M/s Extraction

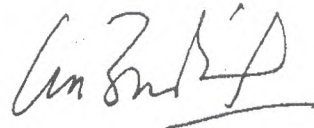
Versus

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24.8.2010

C.M.247/2010 & Main case.
Mirza Muzaffar Ahmad, Advocate, for the
applicant/petitioner.

Learned counsel for the petitioner has placed on
record an evaluation report as well as statement of
account of outstanding claim. Learned JOL shall take
steps to propose terms of sale for presentation before this
Court. Relist on 04.10.2010.



(Umar Ata Bandial)
Judge

 M. Rehman

Form No: HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No: C-0-132-94

PICIC Versus M/S Ex Tradegy

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04-10-10: Mr. Abdul Mumtaz (Muniz), Advocate/JOL.
 Mirza Muzaffar Ahmad, advocate for the
 petitioner.

Learned JOL seeks further
 time to comply with the last order.
 Allowed. Re-list on 26-10-2010.

[Signature]
 Judge.

26-10-2010 Mirza Muzaffar Ahmad, Advocate for petitioner.
 Mr. Nadeem-ud-Din Maliki, Advocate for defendant.
 Mr. Akid Mumtaz Tirmizi & Sh. Shahid Mirza,
 Advocates/JOLs.

Learned JOLs seek further
 time to file auction schedule. Relist
 on 30-11-2010.

[Signature]
 Judge.

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No: *CO No 132-94*

Versus

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05-06-2011

*Nemo for petitioner.
Mr. Nadeem-Ud-Din Malik, Advocate for
defendant.*

*Learned counsel for the petitioner
is on general adjournment. Come up for
comments by the learned counsel for
the parties on the proposed auction
schedule. Re-list on 26-05-2011.*

[Signature]
Judge

26-5-2011

*Nemo for the petitioner.
Mr. Akid Tirmizi, Advocate/O.L.*

*PICIC is unrepresented in
this matter for the last several
dates of hearing and as a result
the terms of auction proposed by
the learned O.L. have not been
approved. A final opportunity is
granted. Re-list on 28-6-2011.*

[Signature]
Judge

Form No:HCJD/C-121
ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No:

CO.No.132-1994.

PICIC

Versus

M/s Extraction (Pvt.) Ltd

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31.10.2011

Mirza Muzaffar Ahmad, Advocate for petitioner.
Mr. Abid Tirmizi, Advocate/O.L.
Mr. Nadeem-ud-Din Malik, Advocate for respondent.

Learned counsel for PICIC has perused the terms of auction and he has no objections there to. Likewise the learned counsel for the respondent company has expressed his no objection to the terms of auction. Let the auction proceed in accordance with the proposed terms after publication of at least 15 days prior notice in daily "Jang". Learned O.L. shall utilize funds lying with him for purposes of meeting the expenses of the auction. Come up on 19.12.2011 for report on the auction.



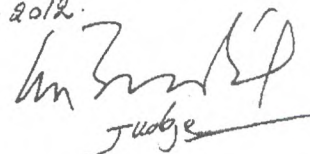
(UMAR ATA BANDIAL)
Judge

Rouf

19-12-2011

Mr. Abid Muntasir Tirmizi, Advocate/O.L.
Mrs. Nadia Yaqoob, Advocate for Counsel
for the respondents.

Learned O.L. seeks reiteration of
the previous order to undertake sale.
Allowed. Come up on 15-02-2012.



Judge

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No: **CO NO.132-1994**

PICIC Versus **M/s. Extraction (Pvt)Ltd.**

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15.02.2012 **Mirza Muzaffar Ahmad, Advocate for petitioner.
Mr. Nadeem-ud-Din Malik, Advocate for respondent.**

Learned counsel for respondent states that learned O.L has placed an advertisement with the newspaper but the same has not yet been published. The last order shall be complied positively before the next date of hearing. Relist on 18.04.2012.


(UMAR ATA BANDIAL)
Judge

R
Naveed*
15/2

Form No:HCJD/C-121

ORDER SHEET

**IN THE LAHORE HIGH COURT LAHORE
JUDICIAL DEPARTMENT**

Case No: C.O.No.132-1994

PICIC

Versus
M/s Extraction (Pvt.) Ltd

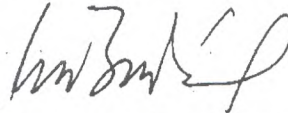
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15.03.2012.

Malik Amjad Parvaiz, Advocate for applicant.

C.M.Nos.137-2012

The applicant accepted sale deed of land measuring 69 Marlas rather than the auctioned 80 Marlas. After five years he now disputes the deficiency. Prima facie, this application is hit by acquiesce and delay. Seeks time to file fresh documents. Allowed. Relist.



(UMAR ATA BANDIAL)
JUDGE

ROUF

26/3

18/19

Form No:HCJD/C-121

ORDER SHEET

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JUDICIAL DEPARTMENT**

Case No: CO No.132-1994

PICIC Versus M/s. Extraction (pvt.)Ltd

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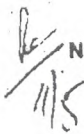
09.05.2012 Malik Amjad Pervaiz, Advocate for applicant.

CM No.200-2012.

This is an application attaching documents pursuant to the order of the Court dated 15.03.2012. Allowed subject to all just and legal exceptions. CM disposed of.

2. Fix the CM No.137-2012 for hearing on 14.06.2012.


(UMAR ATA BANDIAL)
Judge


Naveed