



Ahmad Hassan
Textile Mills Limited



AHTM/2021/0821-(2)/

10.08.2021

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

**SUBJECT: COURT ORDER (CO NO. 08 OF 2019)
DEMERGER OF AHMAD HASSAN TEXTILE MILLS LIMITED FOR SPLIT OF
SPINNING BUSINESS AND TAKE OVER BY AHMED HASSAN SPINNING LIMITED.**

Dear Sir

Please find attached Copy of Court Order (CO No. 08 of 2019) for Demerger of Ahmad Hassan Textile Mills Limited for split of Spinning business and its take over by Ahmad Hassan Spinning Limited for your information & necessary action.

Best regards
For Ahmad Hassan Textile Mills Limited


Company Secretary


Director

DA/As Above

ORDER SHEET
IN THE LAHORE HIGH COURT, MULTAN BENCH, MULTAN
JUDICIAL DEPARTMENT

CO No. 08 of 2019

Ahmad Hassan Textile Mills Limited & another

vs

Joint Registrar of Companies & another

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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12.01.2021	Barrister Malik M. Kashif Rajwana, Advocate for petitioners. Mr. Sohail Ahmad Janjua, Advocate for NIT. Malik Ahsan Karol, Advocate for Meezan Bank. Shoukat Qamar for FBR.
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This petition under Sections 279 to 282 of the Companies Act, 2017 ("Act") has been filed by authorized representative of petitioner/companies for obtaining sanction of this Court to a Scheme of Arrangement for bifurcation of weaving and spinning business of already existing company of petitioner No.1 with effect that spinning business shall be transferred to petitioner No.2/Ahmad Hassan Spinning Limited ("AHSL") which is a newly incorporated company.

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2. The brief facts of the case are that petitioner No.1/Ahmad Hassan Textile Mills Limited ("AHTML") is running textile business comprising of weaving and spinning units and for the purpose of better management of its business, a scheme of arrangement for reconstruction and demerger of business of the said company into two separate businesses i.e. weaving business to be retained by AHTML and spinning business/undertaking to be transferred to AHSL which is a newly incorporated company has been approved by

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CO No. 08 of 2019
Dated 12.01.2021.

members/shareholders of AHTML in extraordinary General Meeting held on 30.11.2019.

3. The present scheme of arrangement in nutshell is intended to split the spinning business from weaving business to be operated by a group of sponsors within management of AHTML holding 41.20% shares of the company against consideration of their equity in AHTML. This arrangement has been arrived at between two major sponsors holding 89.15% shares of AHTML. Main object as defined in the scheme is split of weaving and spinning and close supervision of sponsors for better operating results having an effective date 30.06.2019 subject to sanctioning of this Court. Scheme of arrangement has already been approved by the Board of Directors of both the Companies in their respective Board Meetings held on 07.11.2019. Subsequently, the scheme of arrangement was considered and approved by 93.67% of the members/shareholders of AHTML in EOGM held on 30.11.2019. Mandatory notices alongwith statement under Section 134(3) of the Companies Act, 2017 have also been published in seven newspapers (English & Urdu). AHTML has obtained finance facilities from different financial institutions. AHSL is a newly incorporated company, therefore, at present it does not have any assets or liabilities and thus it has no creditors. The scheme of arrangement has already been approved by the BOD and shareholders of both the companies in their respective Board Meetings and EOGMs and all the creditors of AHTML have provided NOCs.

4. Alongwith this petition, Scheme of Arrangement in terms of Section 382 of the Act between the petitioners and respective shareholders is also attached as Annexure "A".

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CO No. 08 of 2019
Dated 12.01.2021.

5. The principal object of the Scheme is to demerge the petitioner No.1 company's business into two units i.e weaving unit shall remain with petitioner No.1 whereas spinning unit shall transfer to newly constituted company i.e. petitioner No.2 along with its assets and liabilities w.e.f. 30.06.2019.

6. After filing of the petition, this Court vide order dated 20.10.2020 directed that notices be issued for 09.12.2020 in national dailies for the purpose of informing general public about the scheme and inviting objections from members and creditors of the petitioners as well as from any person having interest in the affairs of the petitioners. In addition, notices were also directed to be issued to the Securities and Exchange Commission of Pakistan and to the creditors of the petitioner companies as per list of creditors attached with the petition.

7. In compliance with the aforesaid order by the Court, public notices issued on 28.10.2020 in Dailies Nawa-i-Waqt (Lahore, Multan, Karachi, Rawalpindi/ Islamabad) and Business Recorder (Islamabad, Lahore, Karachi) were issued, copies whereof are available on record.

8. It has been pointed out by the learned counsel for the petitioners that Scheme of Arrangement has already been approved in Extraordinary General Meetings of the Company held on 30.11.2019, therefore, holding of meetings by the petitioners afresh would be unnecessary. He relied on Fatima Sugar Mills Limited and others (2014 CLD 26) in which it has been held as under:

"10. Vide order dated 14.3.2012 when the instant petition came up for hearing before this Court, it was pointed out by the learned counsel for the petitioner companies that Scheme of Arrangement has already been approved in Extra Ordinary General Meetings of the company held on 18-0-2012 (sic.) and 24-2-2012

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CO No. 08 of 2019
Dated 12.01.2021

respectively, hence, holding of meetings by the companies afresh in terms of section 284 of the Companies Ordinance, 1984 would be unnecessary. For this reason the requirement of holding fresh meetings was dispensed with."

This was also noted in case reported as Mahmood Textile Mills Ltd. etc. v. Registrar Joint Stock Companies [NLR 1993 UC (Civil) 49]. In view of the afore-said principles laid down above, requirement of further meeting is dispensed with.

9. The petitioners have placed on record No Objection Certificate issued by the creditors of the petitioner No.1.

10. Only objection has been raised on behalf of NIT which holds approximately 7% share in the petitioner No.1 company; however, as majority has already approved the afore-referred scheme and the NIT has failed to point out how the rights of said minority shareholder holding only 7% would be adversely affected with demerger scheme, consequently, the said objection is overruled. As regards their claim to allow same treatment as given to the petitioners relating to buyback of the shares of minority shareholders, they may seek the same through appropriate proceedings.

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11. Learned counsel for the respondent banks have no objection to the sanction of Scheme of Arrangement and NOCs on behalf of the creditors bank have already been placed on record. Vide order dated 22.12.2020 SECP had stated that it had no objection to sanction the afore-referred scheme.

12. In the present case, the petitioners and its creditors and shareholders except NIT have unanimously approved the scheme of arrangement, hence there is no reason why their business decision should be interfered with. Resultantly, this Court deems it appropriate to proceed on the basis of proposed scheme as approved by the

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shareholders of the transferor company as in absence of any serious challenge from the shareholders of the transferor and transferee company, who are primarily and exclusively concerned with the same, the proposed arrangement has to be considered as fair and reasonable.

13. In view of the foregoing reasons, there remains no impediment to grant and sanction of the Scheme of Arrangement for demerger of petitioner No.1 Company by transferring its spinning unit to petitioner No.2. Accordingly, this petition is *allowed* and the Scheme attached at Annexure-A is hereby sanctioned in terms thereof w.e.f proposed date i.e. 30.06.2019.

(MUZAMIL AKHTAR SHABIR)
JUDGE

Naveed *

APPLICATION NO. 35479
Date of presentation of application 12-1-21
Date of receipt of fee _____
No. of words/pages _____
Case No. _____
Sd/- _____
Date _____

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MULTAN BENCH MULTAN
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IN THE HONOURABLE LAHORE HIGH COURT LAHORE
(Original Jurisdiction under Companies Act 2017)

Civil Original No. 08-172019

FOR PRIVATE USE
7-8-19

In the Matter of: -

1. AHMAD HASSAN TEXTILE MILLS LIMITED, having its Registered Office at 46-Hassan Parwana Colony, Multan, through its Chief Executive, Mr. Muhammad Aurangzeb.

...PETITIONER No.1

2. AHMAD HASSAN SPINNING LIMITED, having its Registered Office at House No. 5-6, Plot No. 8/9, Shahra-e-Quaid-e-Azam, Cantt Multan, through its Chief Executive, Mr. Muhammad Jahanzaib.

...PETITIONER No.2

Versus

1. Joint Registrar of Companies, Companies Registration Office, Securities & Exchange Commission of Pakistan, 63-A, Nawa-e-Waqt Building, 2nd Floor, Abdali Road, Multan.
2. Public at Large.

...RESPONDENTS

JOINT APPLICATION FOR SANCTIONING THE SCHEME OF ARRANGEMENT BETWEEN AHMAD HASSAN TEXTILE MILLS LIMITED AND AHMAD HASSAN SPINNING LIMITED AND THEIR RESPECTIVE SHAREHOLDERS, UNDER SECTION 279 TO 282 OF THE COMPANIES ACT 2017 READ WITH NOTIFICATION SRO 840(1)/2017, AND THE 3RD SCHEDULE TO THE COMPANIES ACT, 2017

Respectfully Sheweth: -

11-12-19

1. That this Petition seeks the sanction of this Honorable Court, pursuant to *Sections 279 to 282 of the Companies Act, 2017 (hereinafter referred to as Act, 2017)*, read with *SRO 840 (I)/2017* and the *3rd Schedule to the Act*

2017, for a Scheme of Arrangement for reconstruction and de-merger (hereinafter referred to as "Scheme or Scheme of Arrangement") between Petitioner No.1 and its members and Petitioner No.2 and its members, as approved by the respective Board of Directors. Further it is sought to obtain certain facilitating orders of this Honorable Court *under Section 283 of the Act 2017* in connection with the said Scheme.

- Copy of Scheme of Arrangement, is annexed herewith as Annexure-A.

2. The separation of the Spinning Undertaking (as defined in the Scheme) and the Retained Undertaking (as defined in the Scheme), both presently owned by the Petitioner No. 1 (AHTML).
3. That the *Scheme of Arrangement*, provides for the transfer of the SPINNING Business from Ahmad Hassan Textile Mills Limited (hereinafter referred to "AHTML") to Ahmad Hassan Spinning Limited (hereinafter referred to "AHSL") (a Public limited company formed by a group of shareholders of AHTML being sponsors of AHSL for takeover of spinning business) and the cancellation of 5,936,713 Shares of AHTML held by the said sponsors and shareholders of AHSL. The detail whereof is enumerated in the Scheme of Arrangement and the contents of the Scheme may kindly be read as an integral part of this Petition.
4. That the present Scheme of Arrangement in nutshell is intended to split the Spinning business from Weaving business to be operated by a group of sponsors within management of AHTML holding 41.20% shares of the company against consideration of their equity in AHTML. This arrangement has been arrived at between two major sponsors holding 89.15 % shares of the Company (AHTML).
5. That the main object as defined in the Scheme is split of two distinguished businesses i.e. Weaving and Spinning and close supervision of sponsors for better operating results having an effective date 30th June 2019 subject to the sanctioning of this Honorable Court.



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18/06/2019

Petitioner No.1/ Transferor Company

6. That the Petitioner No.1 (AHTML) was incorporated on December 03, 1989 as a Public Limited Company under the repealed *Companies Ordinance 1984* having Registered Office at 46 Hassan Parwana Colony, Multan. Its shares are quoted on Pakistan Stock Exchange Limited. The Company is principally engaged in the manufacturing and sale of yarn and fabrics.

- Copy of Certificate of Incorporation of AHTML, is annexed herewith as Annexure-B.

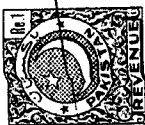
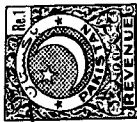
7. That the main sponsors of Petitioner No.1 (AHTML) are families of two real brothers Mian Muhammad Javed Anwar holding 47.95% shares, Mian Muhammad Pervez (Late) holding 41.20% and Minority Shareholders holding 10.85%. The sponsors holding 89.15% shares have decided reconstruction of the company *under Section 282 of the Companies Act 2017* by demerging Weaving and Spinning business of the Company. As per arrangement, Mian Muhammad Javed Anwar and his family will continue the business of Weaving under the existing company AHTML along with the Minority Shareholders.

8. That the Authorized Capital of the Petitioner No.1 (AHTML) is Rs. 200 Million (Rupees two hundred million only) divided into 20 Million (Twenty million) ordinary shares of Rs.10 each. Issued, Subscribed and Paid up Share Capital of the AHTML is Rs. 144,082,488/ (Rupees One hundred forty four million, Eighty Two Thousand, Four Hundred and Eighty Eight Only) comprising 14,408,248.8/ shares of Rs.10/ each fully subscribed and paid up.

After demerger 5,936,713/ shares of Rs.10/ each issued to the family members of Mian Muhammad Pervez (Late) being prospective sponsors of Spinning Business to be formed in to AHSL shall be cancelled with the permission of the Court. The remaining Issued, Subscribed and Paid up shares of AHTML, after demerger would be 8,471,535 of Rs.10/ each (inclusive of 1,562,752.80 shares of Rs.10/ each pertaining to minority shareholders).

- Copy of Memorandum & Articles of Association of AHTML is annexed herewith as Annexure-C.
- Copy of latest Form-A & Form-29 of AHTML is annexed herewith as Annexure-D & E.
- Copy of the Notice of BOD Meeting to Demerge AHTML and for the Approval of Audited Accounts dated 17-09-2019 is annexed herewith as Annexure-F.
- Copy of the Resolution of BOD for Approval of Audited Accounts and Demerger of AHTML dated 25-09-2019 is annexed herewith as Annexure-G.
- Copy of Audited Accounts with Auditor's Report dated 30-06-2019 is annexed herewith as Annexure-H.

9. That, in its ordinary course of business, Petitioner No.1 has obtained finances from different financial institutions. The list of creditors (*other than trade creditors*) of the Petitioner No. 1 is attached with this Petition as Annexure-I ("Creditors"). It is submitted that the Petitioner No.1 has sent Letters to the Creditors for obtaining their consent/No Objection Certificates (NOCs) and the respective (NOCs) will be submitted in the Honourable Court in the due course of proceedings.



- Copy of the List of Creditors of AHTML is annexed herewith as Annexure-I.
- Copies of the Letters sent to the Creditors for obtaining NOC's along with the acknowledgments are annexed herewith as Annexure-I to J/7.

10. That instant Petition is signed, verified and filed on behalf of the Petitioner No.1 by Mr. Muhammad Aurangzeb, Chief Executive of the Company, who is well conversant with the facts of the case, and duly authorized to sign, verify and file the pleadings of this petition, attach/produce documents therewith and also to make depositions on behalf of the Petitioner No.1.

- Copy of the Board Resolution of AHTML in favour of Mr. Muhammad Aurangzeb dated 07-11-2019 is annexed herewith as Annexure-K.

Petitioner No.2/ Transferee Company

11. That the Petitioner No.2 (AHSL) is a Public Unlisted Limited Company incorporated under the provisions of *Companies Act 2017* on September 11, 2018 having Registered Office at House No. 5-6, Plot No. 8/9, Shakra-e-Quaid-e-Azam, Cantt Multan. AHSL is incorporated to takeover Spinning Business of AHTML after this Honourable Court approves the Scheme of Arrangement attached as Annexure-A.

12. That as discussed in the preceding Paragraphs No. 8 & 9, a group of shareholders of Petitioner No.1 (AHTML) comprising Mr. Muhammad Aurangzeb, presently Chief Executive of AHTML, his brother Mr. Muhammad Jehanzaib Pervez, (both, sons of Late Mian Muhammad Pervez) and their family members as per (Annexure-B of the Scheme), in lieu of their equity in this company, with the approval of Court, would demerge and transfer the assets and liabilities along with Spinning Business to Petitioner No.2 (AHSL). It is reiterated here that as a result of sanctioning of Scheme of Arrangement from this Honourable Court, the Spinning Unit having Net Worth of Rs. 709,178,066/ shall be transferred to AHSL at Book Value on the basis of Audited Financial Statements for the year ended **June 30, 2019**. The consideration for this transfer would be Equity of family of Mian Muhammad Pervez (Late) holding (41.20%) Shares in AHTML as worked out in Para 11 of the Scheme.



- Copy of Certificate of Incorporation of AHSL, is annexed herewith as Annexure-M.

13. That the authorized capital of Petitioner No.2 (AHSL) is Rs. 10 Million (Rupees Ten Million only) divided into 100,000 ordinary shares of Rs. 100/- each out of which presently 10,000 shares have been fully subscribed and paid-up making paid up capital Rs. 1,000,000/ (Rupees One Million Only).

- Copy of Memorandum & Articles of Association of AHSL is annexed herewith as Annexure-N.
- Copy of Form-29 & Form-A of AHSL is annexed herewith as Annexure-O & P.

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14. That instant Petition is signed, verified and filed on behalf of the Petitioner No.2 by Mr. Muhammad Jahanzaib, Chief Executive of the Company, who is well conversant with the facts of the case, and duly authorized to sign, verify and file the pleadings of this petition, attach/produce documents therewith and also to make depositions on behalf of the Petitioner No.2.

- Copy of Board Resolution of AHSL in favour of Mr. Muhammad Jahanzaib dated: 07-11-2019 is annexed herewith as Annexure-Q.

15. The Petitioner No.2 is a newly incorporated company; hence at present it does not have any assets or liabilities apart from Rs. 1,000,000/ (Rupees One Million Only) injected for the incorporation of the Petitioner No.2 (AHSL).

16. It is submitted that the Petitioner No.2 (AHSL) has no creditors.

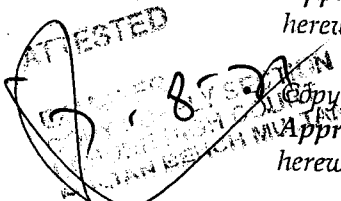
Other Approvals regarding the Scheme

17. That the Scheme has been considered and approved by the respective Boards of the Petitioners in their meetings held on 07-11-2019.

- Copy of Notice of AHTML's BOD Meeting to Approve the Scheme of Arrangement dated 31-10-2019 is annexed herewith as Annexure-R.
- Copy of Notice of AHSL's BOD Meeting to Approve the Scheme of Arrangement dated 31-10-2019 is annexed herewith as Annexure-S.
- Copy of Minutes of Board of Resolution of AHTML's BOD Meeting to Approve the Scheme of Arrangement dated 07-11-2019 is annexed herewith as Annexure-T.

• Copy of Minutes of Board of Resolution of AHSL's BOD Meeting to Approve the Scheme of Arrangement dated 07-11-2019 is annexed herewith as Annexure-U.

18. That subsequently the scheme of De-merger/reconstruction of the Petitioners has been considered and approved by the members/shareholders in their Extra Ordinary General meeting held on 30th of November 2019.



- Copy of the Notice calling EOGM of AHTML dated 09-11-2019 is annexed herewith as Annexure-V.
- Copy of the Notice calling EOGM of AHSL dated 09-11-2019 is annexed herewith as Annexure-W.
- Copy of the Minutes of Special Resolution passed in EOGM of AHTML along with Form 26 (Special Resolution) dated 30-11-2019 is annexed herewith as Annexure-Y.
- Copy of the Minutes of Special Resolution passed in EOGM of AHSL along with Form 26 (Special Resolution) dated 30-11-2019 is annexed herewith as Annexure-Z.

19. That the Scheme after the approval by the shareholders of Petitioner No.1 has also been submitted with the SECP on 10-12-2019.

- Copy of the Submission of Scheme of Arrangement along with Resolutions dated 10-12-2019 is annexed herewith as Annexure-AA.

20. That the Creditors (other than trade creditors) of the Petitioner No.1 have also been approached seeking their consent to the Scheme) and the NOCs' to be issued by the Creditors are expected in next few days and will be furnished in the meantime. It is further submitted that the Petitioner No.2 at present has no creditors.

21. That the mandatory notices along with statement *under section 134(3) of the Companies Act 2017*, have also been sent to the respective shareholders of the Petitioners No.1 to 3. Accordingly it shall be in the interest of justice if the requirement to convene meeting of the shareholders of the Petitioners is dispensed with, and this Honourable Court may direct issuance of appropriate orders to proceed further in the matter.

- Copies of the Notices published in both English & Urdu Newspapers along with Statement u/s 134(3) of the Companies Act 2017 are attached as Annexure-BB to BB/6.

The Scheme and Grounds, which compelled the said reconstruction

22. That the Scheme is intended to separate the Spinning Undertaking and the Retained Undertaking (Weaving) presently owned by the Petitioner No. 1 (AHTML).



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23. That a restructuring exercise is effectively being undertaken through the Scheme, as part of which the business of Spinning will be hived off and transferred to and vested in the Petitioners No.2 (AHSL) and Petitioner No.1 will continue to be operated as such *i.e.* carrying on weaving business.

24. That the Petitioner No.1 would then focus on the Retained Undertaking (Weaving Business) in order to manage that in an efficient manner, and Petitioners No.2 would focus entirely on the Spinning Undertaking to enhance competitiveness.

25. It is expected that the proposed separation of the Weaving and Spinning Undertakings in terms of the Scheme,

25.1 will bring focus and address larger issues that are material and essential and to the Spinning and Weaving Undertakings, respectively in the interest of the Petitioners, their respective shareholders, creditors, employees, business affiliates and customers in a more efficient style without any adverse effects;

25.2 will create enhanced value for respective shareholders and allow the independent boards of both the companies to focus their attention at all the times in strategizing operations, which would be in the best interests of the shareholders, creditors and all persons connected with the Retained Undertaking (Weaving Business);

25.3 will create larger scope for modernization, expansion and independent value addition;

25.4 There will be two separate and independent companies; resultantly the administrative control and its independent operations will be easier and profitable. There will also be an increase in personal efficiency by way of concordant control. The consequential improvement in the operations of each Petitioner



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CHIEF EXECUTIVE OFFICER
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Company will eventually result to the benefit of the shareholders, employees, clients and others in general;

25.5 the credit arrangements will be streamlined and multiple arrangements for obtaining loans and other credit facilities will be reduced hence the better application of loans and credit facilities would be available to each Petitioner Company;

25.6 Each Petitioner Company will make best of its endeavours so as to achieve an optimum level of utilization of its inherent potential. This would make each Petitioner Company market competitive and more result oriented. This in itself will ensure due performance of creditor obligations and obtain best creditor response;

25.7 The opportunities at present and in future for improvement and modernization will be diversified.

26. That upon demerger/reconstruction of each Petitioner the administrative costs incurred by the Petitioner company separately will be reduced considerably for the following amongst other reasons:

a) In terms of AGM required to be held and the annual accounts to be published and circulated by each Petitioner. All tax obligations and discharge thereof would be considerably simplified;

b) The number of Board of Directors required to administer each Petitioner will be reduced;

c) Corporate record keeping like sets of Books and records register of shareholders required to be maintain forms etc required to be filed with various Government Departments including the register of companies will be simplified and easily maintained.

27. That upon segregation of entities multiple investment options will be available for each entity in its particular market or business segment



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and for local and foreign investors. Each entity will be well equipped to create strategic alliance in its particular segment.

28. That by demerging/Re-construction of the Petitioners, the transfer and reorganization of capital of each Petitioner Company will result in improvement in administration of affairs of each Petitioner Company, since administrative and staff regulating policies will be simpler to administer.

29. It is submitted that no prejudice shall be caused if the Scheme is sanctioned by this Honourable Court as proposed since the Scheme has been structured in a bonfire manner, in the interest of the Petitioners, their shareholders, employees, business affiliates and customers.

30. That it would be just and equitable in the circumstances if the Scheme is sanctioned by this Honourable Court and orders passed as prayed.

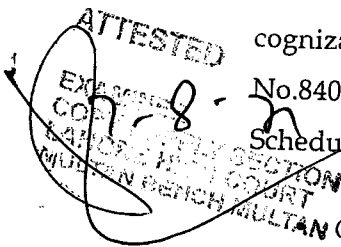
Pending Investigations etc.

31. That no investigation or other proceedings are pending against the present Petitioners (No.1 & 2) under any provision of the *Companies Act 2017*.

Jurisdiction

32. That the Registered Offices of the Petitioners (No.1 & 2) are situated at Multan, hence this Honourable Court has jurisdiction to take cognizance of and adjudicate this petition in pursuance of SRO No.840(I)/2017 dated 17-08-2017 read with clause 2(a)(ii) to the third Schedule of the *Companies Act 2017*.

Copies of the SRO No. 840(1)/2017 Dated 17-08-2017 and the third schedule of the *Companies Act, 2017* are enclosed herewith as Annexure-CC.



IN THE LUMINOUSITY OF THE ABOVE, it is most respectfully prayed that this Honourable Court may graciously be pleased to pass: -

- a) an order under Section 279 of the Companies Act 2017 sanctioning the Scheme attached as Annexure-A to this Petition, so as to make the Scheme of Arrangement binding on Petitioners No. 1 & 2 and their respective members/shareholders and creditors;
- b) an order under Section 282(3) of the Companies Act 2017 transferring to and vesting in the Petitioner No. 2 the Spinning Undertaking of Petitioner No.1, together with all its Licences, permissions, NOC's, properties, assets, rights, liabilities, encumbrances and obligations of every description as more particularly described in the Scheme, which transfer and vesting shall take effect on and from the effective Date (as defined in the Scheme);
- c) an order under Section 282(3) of the Companies Act 2017 directing that all legal proceedings instituted by or against the Petitioner No.1 in relation to Spinning Undertaking which may be pending on or after the Effective Date (as defined in the Scheme) shall be continued by or against the Petitioner No. 2 and the Petitioner No.1 shall have no liability in this behalf;
- d) an order under Section 282(3) of the Companies Act 2017 directing that the Petitioner No. 2, without any further act, deed, matter or thing, shall be deemed to have availed all the financing and to have created all such liens, charges, mortgages, pledges, hypothecation, assignment by way of security, security interests claims and other encumbrances of whatever nature (without disturbing their interest priority) over the properties of the Petitioner No.1 which are transferred to the Petitioner No. 2 from the Petitioner No.1 on the Effective Date by virtue of the approval of the Scheme by this Honourable Court;



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e) Any other order which this Honourable Court may deem fit and appropriate in the circumstance of the case may also be allowed.

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Petitioner No.1/ Ahmad Hassan Textile Mills Limited

Petitioner No.2/ Ahmad Hassan Spinning Limited

Through:

Malik Muhammad Rafique Rajwana
Advocate Supreme Court

[Handwritten signature]

Malik M. Tariq Rajwana
Advocate Supreme Court

[Handwritten signature]

Barrister Malik Kashif Rafiq Rajwana
Advocate High Court
LLM (Int. Trade Law)
LLM (Int. Banking & Finance)

[Handwritten signature]

Malik Adil Shabbir
Advocate High Court

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Malik M. Husnain Rajwana
Advocate High Court



Rajwana & Rajwana
Advocates

Application No. 35478
Lahore: 12-1-21
Office No. 2, 3rd Floor
SAF Center, 8-Fane Road.

Multan:
Office No. 27/3, Altaf Town.

Islamabad:
8-A, School Road,
Street No.34, F-6/1.

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