



Balochistan Particle Board Limited

3rd Floor, Imperial Court, Dr. Ziauddin Ahmed Road, Karachi, Phones: 35680036-9 Fax: 92-21-35684086

Ref: BPBL/SD/2019

August 20, 2019

Mr. Hafiz Maqsood Munshi ✓
Manager
Companies & Securities Compliance - RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi - 74000.



Subject: Compliance Deadline –Status of Pending Cases

Dear Sir,

We refer to your letter No. Gen-3433 dated August 5, 2019 and letter NO. Gen 3556 dated August 9, 2019 whereby we have been advised to keep apprising the exchange on the status of pending cases. In this respect, we would like to submit that the status of cases remained almost the same as already communicated to the Exchange vide our letter No. BPBL/SD/1105/2019 dated July 26, 2019.

2) It should be appreciated by your office that the Company is fully compliant with all legal requirements of the Exchange as well as the Securities and Exchange Commission of Pakistan. Further, the Company is already undertaking its business operations which comprises of letting out part of its premises to third parties for the purpose of storage to conduct their commercial operations as allowed under the Memorandum of Association of the Company. However, the principal line of business that is commercial production of Urea Formaldehyde continued to remain closed on account of pending litigations before the Honorable Supreme Court of Pakistan. Factors hindering the resumption of principal line of business are beyond the control of the Company.

3) The pending cases before the Supreme Court was lastly heard on May 8, 2019 and as per the order dated May 8, 2019 passed by the Supreme Court, the learned counsel of Appellant submitted that the Provincial Government is ready to withdraw appeals and surrender the indemnity Bonds/Guarantee(s) but will not refund any amount already paid to the Provincial Government on account of vend fee, permit fee and excise duty.

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4) The Board of Directors in its meeting held on June 14, 2019 considered the above proposal of the Appellant (Sindh Government) and accorded its approval for unconditional acceptance of the proposal made by the learned counsel on behalf of the Government of Sindh. As per the above-referred order dated May 8, 2019, the case was adjourned to date in office so that the notices for hearing are issued to respondents to ensure that all respondents are present during the next hearing. According to the legal counsel of the Company, the case is expected to be taken up by the end of August. .

5) In view of the foregoing, we request you to kindly allow us time till the final outcome of the pending cases before the Apex Court as the resumption of Company's principal line of business is also dependent on the outcome of the pending cases. We further request you *not* to initiate any action against the Company till the decision of the cases pending before the Supreme Court.

We hope that our request will be acceded to.

Thanking you,

Yours faithfully



Ali Niaz Akhtar
Chief Executive

Copy to:dfgg
The Acting Chief Regulatory Officer - PSX

In the Supreme Court of Pakistan
(Appellate Jurisdiction)

Present

Mr. Justice Umar Ata Bandial
Mr. Justice Maqbool Baqar
Mr. Justice Munib Akhtar

Civil Appeals No.1217-1228 of 2003 and 1297-1300 of 2005

The Province of Sindh thr. Secretary Excise
and Taxation Department and others
(in all cases)

...Appellants

Vs

Dyno Pakistan Ltd	(C.A.1217/03)
Crescent Board Ltd	(C.A.1218/03)
Super Chemical Pvt. Ltd.	(C.A.1219/03)
Balochistan Particle Board Ltd.	(C.A.1220/03)
Pakistan Rasins Pvt (Ltd)	(C.A.1221/03)
Izhar Enterprises Pvt Ltd	(C.A.1222/03)
Wah Nobal Chemicals Ltd	(C.A.1223/03)
M/s HTG Perto Chemical Industries Pvt	(C.A.1224/03)
M/s United Sales Corporation Ltd	(C.A.1225/03)
M/s Olympic Industries	(C.A.1226/03)
M/s Muhammad Aslam & others	(C.A.1227/03)
M/s MS Enterprises	(C.A.1228/03)
Balochistan Particle Board Ltd.	(C.A.1297/05)
M/s Wah Nobel Chemical Ltd	(C.A.1298/05)
M/s Crescent Board Ltd	(C.A.1299/05)
M/s Crescent Board Ltd	(C.A.1300/05)

...Respondents

For the appellants: : Mr. Farook H.Naak, Sr.ASC.
Mr. Shabir Shah, Addl. A.G. Sindh.
Raja Abdul Ghafoor, AOR.
(in all cases)

For the respondents: : Ex-parte
(in C.A.1226-1228/03)
(Qadir Hassan Syed, Sr.ASC (in CA 1217-1222/03 etc))
Nemo,
(in C.A.1299-1300/2003, 1223-1225/03)

For the Federation. : Mr. Sajid Ilyas Bhatti, Addl.A.G.

Date of hearing: : 08.05.2019

TESTED

Court Associate
Supreme Court of Pakistan
Islamabad

ORDER

Learned counsel for the appellant submits that the Provincial Government is ready to surrender the Indemnity Bonds but not return the amount of vend fee and permit fee already deposited by the respondents with it as a condition for not pressing the present appeals. Learned counsel for the respondents submits that that option is not accepted. Consequently this matter is to go into rehearing. Some of the respondents are un-served, others who had been proceeded against ex-parte were directed in previous order to be issued fresh notices. The appellant-department shall provide the latest addresses of service of such respondents, if the same are available, to their learned counsel for submission in the office; otherwise, the appellant shall deposit expenses for a proclamation in respect of the said respondents to be made in the Daily Jang, Karachi for a date to be fixed by the office. Relist after the month of Ramazan, 2019.

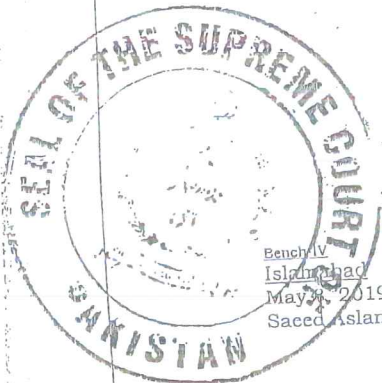
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Certified to be True Copy


 Court Associate
 Supreme Court of Pakistan
 Islamabad



1568/09

GR No: _____ Civil/Criminal

Date of Presentation: 22/5/19

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