

KARACHI STOCK EXCHANGE LIMITED

KSE/N-5386

NOTICE

October 27, 2015

Securities and Exchange Commission of Pakistan vide an E mail dated October 27, 2015 has forwarded the Order of The Honorable High Court of Sindh, Karachi pertaining to Liquidation of **Casspak Industries Limited**, which is reproduced hereunder for information of all concerned. (Copy of the same is also available on our Website www.kse.com.pk).

CANCELLED **CANCELLED** **CANCELLED**

IN THE HIGH COURT OF SINDH AT KARACHI.

J. Misc. No. ¹⁴⁹ of 1995

Pakistan Industrial Credit and Investment Corporation Limited, a company incorporated under the Companies Act, 1913 having its registered Office at State Life Building No.1, I.I. Chundrigar Road, Karachi. Petitioner.

Presented at 3985
[Signature]
Additional Registrar

Versus

M/s. Casspak Industries Limited, having its registered Office at 4th Floor, Shaikh Sultan Trust Building No2, 26, Civil Lines, 10-Beaumont Road, Karachi. Respondent.

PETITION FOR WINDING UP OF THE RESPONDENT UNDER SECTIONS 305 AND 306 OF THE COMPANIES ORDINANCE, 1984.

The petitioner abovenamed respectfully submits as follows:-

1. That the petitioner is a secured creditor of the respondent company.
2. That the respondent is a public limited company incorporated under the Companies Ordinance, 1984 having

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its registered Office at the address noted in the title of this petition.

A true copy of the memorandum and articles of association of the respondent is attached hereto and marked as Annexure-P/1.

3. That in or about 1989, the respondent had requested the petitioner for grant of loan in foreign currency as well as of local currency for the purpose of establishing a new unit to manufacture/assemble audio cassettes at S.I.T.E., Karachi.

4. That a loan agreement dated 4.12.1989 was signed and executed between the respondent and the petitioner under which the petitioner agreed to provide to the respondent a loan of DFL 1.933 million (Dutch Guilders) under FMO Credit Loan.

A true copy of the said loan agreement dated 4.12.1989 is attached hereto and marked as Annexure-P/2.

5. That under clause 5 of the said agreement dated 4.12.1989, the respondent had agreed to pay interest on the said loan from its disbursement upto its actual reimbursement at the rate of 1% per annum above the prime rate of interest applicable to Dutch Guilders or at 15% per annum whichever is higher which

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payable
will be ~~be~~ semi-annually on the first day of January and first day of July in each year on the principal amount of loan withdrawn from the loan account including other dues and outstanding from time to time. The respondent also undertook to pay to the petitioner commitment charges and commission etc.

6. That clause 8 of the said agreement provided that the respondent shall repay the loan in 12 consecutive semi-annual instalments commencing from July 1, 1992 and ending on January 1, 1998.

7. That as security for the said loan agreed to be granted by the petitioner to the respondent by the said agreement dated 4.12.1989, the respondent signed and executed a demand promissory note for sum being Pakistan Rupees equivalent of DFL 1.933 million with interest.

A true copy of the said demand promissory note is attached hereto and marked as Annexure-F/3.

8. That as a further security for the said loan agreed to be granted by the petitioner to the respondent under the said agreement dated 4.12.1989, the respondent signed, executed and delivered to the petitioner a memorandum of deposit of title deeds dated 28.12.1989 mortgaging with the petitioner plot of land No.F-557,

Contd...P/4.

S.I.T.E., Karachi and imported machineries and equipments as mentioned in Annexures A, B and C to the said memorandum of deposit of title deeds and all estate and interest and properties that may be acquired including machinery.

A true copy of the said memorandum of deposit of title deeds is attached hereto and marked as Annexure-P/4.

9. That the respondent also signed and executed a letter of hypothecation dated 5.12.1989 hypothecating all plant and machinery, spare-parts, accessories, electrical equipments, all other movable properties and assets described in the Schedule and such other machinery as may hereafter be imported or otherwise acquired by the respondent with the benefit of all rights relating thereto as security for the repayment of the loan together with interest thereon and all other dues, commissions, costs, charges and expenses incidental thereto that may be payable to the petitioner or to be incurred by the petitioner in terms of the said loan agreement dated 4.12.1989.

A true copy of the said letter of hypothecation is attached hereto and marked as Annexure-P/5.

10. That the respondent also signed and executed and delivered to the petitioner a deed of floating charge dated 5.12.1989 creating a first floating charge

Contd...P/5.

on all the undertaking and goodwill and all its properties, assets and rights whatsoever and wheresoever both present and future of the respondent and that it will be a continuing security.


A true copy of the said deed of floating charge dated 5.12.1989 is attached hereto and marked as Annexure-P/6.

11. That the said letter of hypothecation dated 5.12.1989 and the said deed of floating charge also dated 5.12.1989 were duly registered with the Deputy Registrar, Joint Stock Companies.

Certificate of registration of the letter of hypothecation and the deed of floating charge both dated 13.12.1989 are attached hereto and marked as Annexures P/7 and P/8 respectively.

12. That the respondent also signed, executed and registered with the Sub-Registrar, T.D.II, Karachi an irrevocable general power of attorney in respect of said Plot No.P-557, S.I.T.E., Karachi measuring about one acre and all factory, workshops, buildings, structures, plant, machinery, fittings, fixtures and accessories and electrical equipments standing or being on or affixed to the said plot and all other properties and machinery which may be thereafter imported, acquired and/or affixed thereon. The said irrevocable general power of attorney gives power to

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the petitioner to sell and dispose of the said properties and to apply its return in realizing the debt from the respondent. The said power of attorney is registered having Registration No.1202 in Book No.2 dated 17.12.1989 with the Sub-Registrar T.Division-II, Karachi.

A true copy of the said irrevocable general power of attorney dated 5.12.1989 is attached hereto and marked as Annexure-P/9.

13. That a supplementary agreement dated 10.2.1989 was signed between the respondent and the petitioner by which certain amendments were made in the said loan agreement dated 4.12.1989. It inter alia provided that the petitioner has obtained loan in foreign currencies from a Deutsche financial agency for providing credit to private industrial enterprises in Pakistan for economic and social development of the country. It further provided for substitution of figures and words of "DFL 1.933 million" to figure and words "DM 1,720,000" and substitution of the word "FMO" to the word "DEG". It further provided that except for the above referred amendments, all other terms and conditions of the said loan agreement shall remain effective and binding on the parties.

A true copy of the said supplementary agreement dated 10.2.1990 is attached hereto and marked as Annexure-F/10.

Contd...P/7.

14. That the respondent signed, executed and gave to the petitioner a demand promissory note for a sum being Pakistan Rupees equivalent of DM 1.720 million with interest.

A true copy of the said demand promissory note is attached hereto and marked as Annexure-P/11.

15. That in order to supplement part of the project cost, the respondent also requested the petitioner to purchase for the project and to sell to the respondent on deferred payment basis and at mark-up on price certain locally fabricated machinery and the petitioner agreed to purchase the said machinery and the respondent agreed to purchase the said machinery from the petitioner simultaneously with its purchase by the petitioner. A purchase and sale agreement dated 12.7.1990 under SBP Credit Line was signed and executed between the respondent and the petitioner under which the respondent agreed to purchase from the petitioner machinery as described in Schedule-II to the said agreement for a sum of Rs.4,063,484.05 in accordance with the terms of the said agreement.

A true copy of the said purchase and sale agreement dated 12.7.1990 is attached hereto and marked as Annexure-P/12.

16. That clause 2.08 of the said agreement dated 12.7.1990 provided that the purchase price shall be

Contd...P/8.



payable by the respondent to the petitioner in 19
monthly instalments commencing from 1.10.1990 as
indicated in detail in Schedule -III to the said
agreement. The said agreement further provided for
payment of mark-up, commitment charges, legal documen-
tation fee, preliminary project examination fee etc.

17. That as a security for the said purchase and
sale agreement dated 12.7.1990, the respondent signed,
executed and delivered to the petitioner a demand
promissory note for a sum of Rs.4,063,484.05.

A true copy of the said demand promissory note
is attached hereto and marked as Annexure-P/13.

18. That as a further security for the said purchase
price under the said agreement dated 12.7.1990, the
respondent signed, executed and delivered to the peti-
tioner a memorandum of deposit of title deeds dated
14.7.1990 mortgaging with the petitioner all that
piece and parcel of land measuring one acre or there-
about with building, factory, workshop and all super-
structures thereon situated at Plot No.F-557, Sindh
Trading &
Industrial/Estate, Karachi together with access to
and right to use of any gas, water and electrical
main and/or cables and any drains, channels or sewers
and all plant, machinery, spare-parts, accessories,
electrical equipments as per Schedules I & II and
list of machinery annexed to the said memorandum of
deposit of title deeds.

Contd...P/9.

A true copy of the said memorandum of deposit of title deeds dated 14.7.1990 is attached hereto and marked as Annexure-P/14.

19. That as a further security, the respondent signed, executed and delivered to the petitioner letter of hypothecation dated 14.7.1990 hypothecating all plant and machinery, spare-parts, accessories, electrical equipments and all other movable property and assets described in the list of machinery and such other machinery as may be imported or otherwise acquired by the respondent with benefit of all rights relating thereto for the repayment by the respondent of the purchase price together with all other dues, commissions, costs, charges and expenses incidental thereto and that may be payable to the petitioner or may be incurred by the petitioner in terms of the agreement.

A true copy of the said letter of hypothecation dated 14.7.1990 is attached hereto and marked as Annexure-P/15.

20. That the respondent also signed, executed and delivered to the petitioner a deed of floating charge dated 14.7.1990 for the said purchase price under the said agreement dated 12.7.1990 further securing all moneys and creating a floating charge on all undertaking and goodwill and all its properties, assets and rights whatsoever and wheresoever both present and future as a continuing security.



A true copy of the said deed of floating charge dated 14.7.1990 is attached hereto and marked as Annexure-P/16.

21. That the said memorandum of deposit of title deed, letter of hypothecation and deed of floating charge all dated 14.7.1990 were registered with the Deputy Registrar, Corporate Law Authority, Karachi.

A true copy of the Certificate of Registration of the said charges for Rs.4,063,485.50 dated 21.7.1990 of the Deputy Registrar, CLA, Karachi is attached hereto and marked as Annexure-P/17.

22. That the said loan amount of DM 1,720,000 under the said loan agreement dated 4.12.1989 and the said supplementary agreement dated 10.2.1990 was duly credited by the petitioner to the account of the respondent and the respondent fully utilized the said credited amount from its account. The respondent, however, failed to repay the said loan amount obtained by it from the petitioner nor the respondent paid to the petitioner any amount towards the commitment charges, interest and other dues. Furthermore the respondent also took from the petitioner delivery of the machineries stipulated in the said purchase and sale agreement dated 12.7.1990 but has failed to make repayment of the purchase price in instalment or otherwise as provided in the said agreement dated 12.7.1990. The respondent also failed to pay to the petitioner

Contd...P/11.



commitment charges, mark-up and other dues. The petitioner made various demands upon the respondent for the repayment of the loan amount together with interest and other charges in respect of the said loan amount of DM 1,720,000 and also repayment of the purchase price of Rs.4,053,484.05 together with commitment charges, mark-up and other dues but the respondent failed to repay ~~the~~ amounts or to make any response to the said demands of the petitioner.

23. That as on 30.10.1994 an amount of Rs.41,602,507.98 was due from the respondent to the petitioner. The petitioner by its letter dated 21.11.1994 gave to the respondent a notice of demand under section 306 of the Companies Ordinance, 1984 by a registered A.D. Post demanding payment of the said amount of Rs.41,602,507.98 within 30 days of the said notice. The petitioner further notified the respondent that in the event of its failure to make payment of the above amount within the stipulated period, the petitioner shall be constrained to file winding up petition under the Companies Ordinance entirely at the risk and costs of the respondent. The said notice was delivered at the address of the respondent.

A true copy of the petitioner's said notice under section 306 of the Companies Ordinance, 1984 dated 21.11.1994 is attached hereto and marked as Annexure-P/18.

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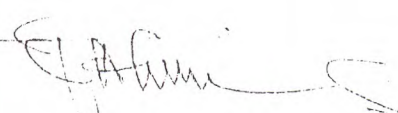
24. That the respondent has failed to respond to the said notice of demand dated 21.11.1994 of the petitioner and has neglected to pay the sum and failed to secure or compound the said debt demanded by the petitioner as per its said statutory notice and thus the respondent is unable to pay its said debt to the petitioner.

A true copy of the certified true copy of the statement of account showing a sum of Rs.41,602,507.98 as on 30.10.1994 being outstanding against the respondent is attached hereto and marked as Annexure-P/19.

25. That in the events which have taken place, the respondent is unable to pay its debt to the petitioner and it will be just and equitable that the respondent company be wound up.

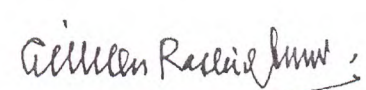
26. It is, therefore, prayed that this Hon'ble Court be pleased to order the winding up of the respondent company under the provisions of the Companies Ordinance, 1984.

For and on behalf of the petitioner Pakistan Industrial Credit and Investment Corporation Limited.


ADVOCATE FOR THE
PETITIONER

Karachi,

Dated: 1.8.1995:


Authorised Officer of the
petitioner

~~Sikander Rashid Ahmed~~
Managing Director

Pakistan Industrial Credit &
Investment Corporation Ltd. ...P/13.

VERIFICATION ON OATH

I, Sikander Rashid Ahmed son of
 (late) Rashid Ahmed, Mulsim, adult, authorised
 Officer of the petitioner do hereby verify on oath
 that whatever is stated in paras 1 to 26 above as to
 facts is true to my knowledge or is based upon the
 record of the petitioner and as to law is based upon
 the legal advice received by the petitioner which also
 is verily believed by me to be true.

Sikander Rashid Ahmed

Sikander Rashid Ahmed
 Managing Director

Pakistan Industrial Credit &
 Investment Corporation Ltd.

The deponent abovenamed Pakistan Industrial Credit &
 Investment Corporation Ltd.
 identified by me to the Commissioner for taking affi-
 davits.

Gulzar Ahmed
 ADVOCATE



Solemnly affirmed before me at Karachi on this
 3rd day of August, 1995 by the deponent abovenamed
 who is identified to me by Mr. Gulzar Ahmed, Advocate,
 who is personally known to me.

827
 2/10/97
 18/10/97

Sikander Rashid Ahmed
 2/10/97
 COMMISSIONER FOR TAKING AFFIDAVITS.

DOCUMENTS FILED: As per list attached hereto.

ADDRESS OF PETITIONER'S ADVOCATES: M/s. A. G. Riza Law Associates,
 530, Muhammadi House,
 I.I. Chundrigar Road, Karachi-74000.
 Phones: 2411396, 2426416 & 2426418.

Drafted by me.
Gulzar Ahmed
 (Gulzar Ahmed)
 Advocate for the

P/14

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IN THE HIGH COURT OF SINDH AT KARACHI.

J. Misc. No. ¹⁴⁹ of 1995

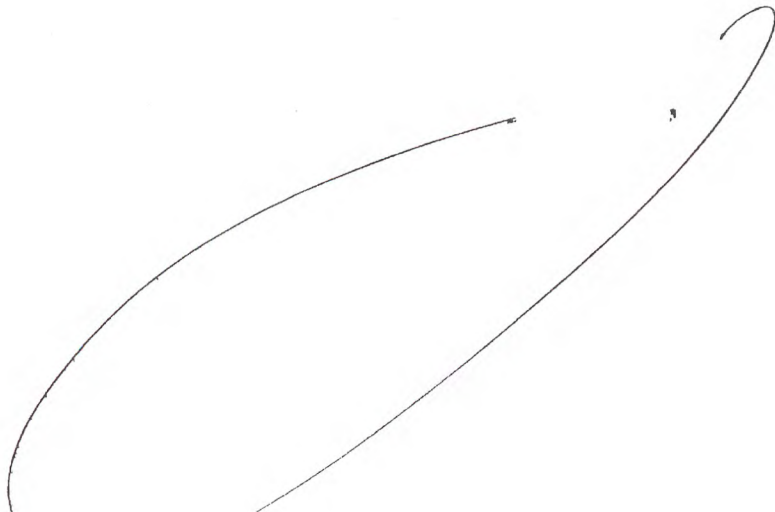
Pakistan Industrial Credit and Investment Corporation Limited, a company incorporated under the Companies Act, 1913 having its registered Office at State Life Building No.1, I.I. Chundrigar Road, Karachi. Petitioner.

Presented at 3985
Additional Registrar

Versus

M/s. Casspak Industries Limited, having its registered Office at 4th Floor, Shaikh Sultan Trust Building No2, 26, Civil Lines, 10-Beaumont Road, Karachi. Respondent.

PETITION FOR WINDING UP OF THE RESPONDENT UNDER SECTIONS 305 AND 306 OF THE COMPANIES ORDINANCE, 1984.



P115

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ORDER SHEET

IN THE HIGH COURT OF SINDH, KARACHI.

J. Misc. NO. 149/95 OF 199

Date	Order with signature of Judge.
	<p>1. For hearing of CMA No.2378/95. 2. For hearing of CMA No.2379/95. 3. For hearing of main application.</p> <p><u>27.08.1996</u></p> <p>Mr. Gulzar Ahmed, advocate for the petitioner. Mr. Hyder Raza Naqvi, advocate for the respondent.</p> <p>This is a petition for winding^{up} of the Respondent-Company under section 305 and 306 of the Companies Ordinance.</p> <p>The brief facts as per petition are that in the year 1989 on the request of the respondent, the petitioner granted foreign currency loan as well as local currency loan for the purposes of establishing a new unit to manufacture/assemble audio cassettes at S.I.T.E. Karachi. The loan agreement between the parties was executed on 4.12.1989 and the entire loan of DFL 1.933 million(Dutch Guilders) was availed by the Respondent-Company. Under Clause-5 of the said agreement, interest was to be paid on the said loan and^{under} Clause-8, the entire loan was to be re-paid in 12 consecutive semi-annual instalments effective from July 1,1992 and ending on January 1,1998.</p> <p>The contention of the learned counsel is that inspite of the fact that the entire loan/^{was}availed by the Respondent-Company was not a single instalment has been</p>

P/16

paid as per terms and conditions of the agreement.

The petition was filed on 3.9.1995 and the objections ^{to} / the petition were filed on 15.2.1996. In para 2 of the said objection, the facts as alleged in the memo of petition have not been denied, however, certain vague objections have been raised inter alia in regard to the mark-up and exaggerated claim as shown in the petition. Mr. Hyder Raza Naqvi, the learned counsel for the respondent, however, admitted that no payments have been made and the Respondent-Company is closed for last three years.

In view of above admission of non-payment and closure of factory and the facts as mentioned in the petition, this petition is granted as prayed. The Official Assignee is appointed as Official Liquidator with all the powers to proceed according to law. The miscellaneous applications pending having become infructuous also stand dismissed.

M. J. Siddiqui
M. J. Siddiqui
JUDGE



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CANCELLED



CANCELLED

IN THE HIGH COURT OF SINDH AT KARACHI.

J. Misc. No. ¹⁴⁹ of 1995

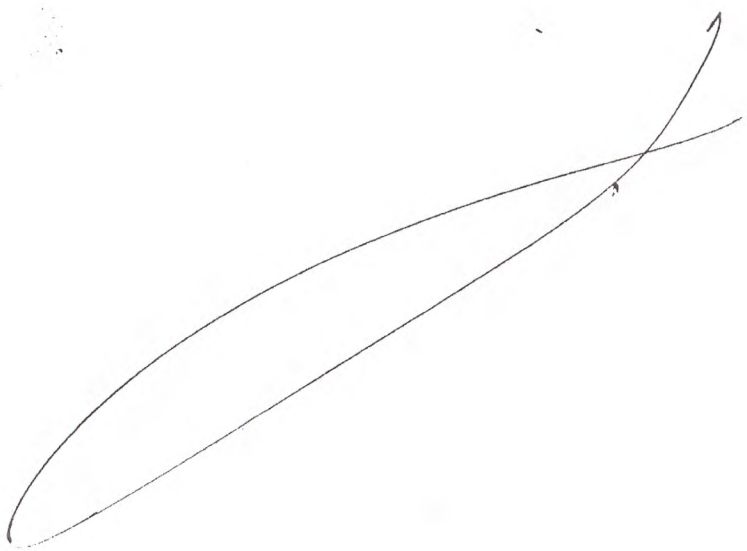
Presented on 3985
[Signature]
Additional Registrar

Pakistan Industrial Credit and Investment Corporation Limited, a company incorporated under the Companies Act, 1913 having its registered Office at State Life Building No.1, I.I. Chundrigar Road, Karachi. Petitioner.

Versus

M/s. Casspak Industries Limited, having its registered Office at 4th Floor, Shaikh Sultan Trust Building No2, 26, Civil Lines, 10-Seamount Road, Karachi. Respondent.

PETITION FOR WINDING UP OF THE RESPONDENT UNDER SECTIONS 305 AND 306 OF THE COMPANIES ORDINANCE, 1984.



P118

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ORDER SHEET
 IN THE HIGH COURT OF SINDH, KARACHI.

397

J.Misc

NO. 149 OF 1995

Date	Order with signature of Judge.
	<p><i>For orders on O. A. Sec'd to 28/9/2000</i></p>
	<p><i>X/X/2000</i></p> <p>Official Assignee is permitted to execute the sale deed / certificate in the name of M/s. Metal Containers (Pvt) Limited.</p> <p><i>S. S.A. Sabwani, Judge</i></p> <p>CERTIFIED TO BE TRUE COPY</p> <p><i>13th Oct 15</i> <i>20th Oct 15</i> <i>26-10-2015</i> <i>28-10-2015</i></p> <p><i>21/10/15</i></p> <p>ASSISTANT REGISTRAR (22/X/2015)</p> <p>REGISTRAR (22/X/2015)</p>