

**IN THE HIGH COURT OF SINDH AT KARACHI**

(Original Civil Jurisdiction)

Presented on

27/01/2018

Suit No. 207/2018

ADDL: REGISTRAR (OS)

at. 2:35 P.M.

1. **DEWAN CEMENT LIMITED**  
A public listed company incorporated  
Under the Companies Ordinance, 1984  
Having its office at Block -A, 7<sup>th</sup> Floor,  
Finance & Trade Centre, Karachi  
Through its duly authorized officer  
Syed Maqbool Ali S/o Syed Mahfooq Ali

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2. **DEWAN MUHAMMAD YOUSUF**  
Son of (Late) Dewan Muhammad Umer Farooque  
Muslim, Adult, Resident of House No 10, Street No 4,  
Khayaban-e-Hilal, Phase 6, DHA, Karachi  
Through his duly appointed Attorney  
Syed Maqbool Ali S/o Syed Mahfooq Ali

..... Plaintiffs

VERSUS

1. **FEDERATION OF PAKISTAN**  
Through Secretary Finance,  
Having office at G-8/1, Aiwan-Sanat  
Tijarat Road, Mauve Area  
Islamabad.
2. **PAKISTAN STOCK EXCHANGE LIMITED**  
Through its Managing Director  
Having offices at Stock Exchange Building,  
Stock Exchange Road,  
Karachi.-74000.
3. **SECURITIES & EXCHANGE COMMISSION OF PAKISTAN**  
Through its Chairman  
Having office at State Life Building No. 2,  
4<sup>th</sup> Floor, North Wing, Wallace Road,  
I.I. Chundrigar Road,  
Karachi

... .. Defendants

**SUIT FOR DECLARATION, MANDATORY & PERMANENT  
INJUNCTION**

Respectfully sheweth,

1. The Plaintiff No 1 is a public limited company (hereinafter referred to as the Company) listed at Karachi Stock Exchange, engaged in the business of production and sale of cement. The Plaintiff No 2 is the

**IN THE HIGH COURT OF SINDH AT KARACHI**

Suit No. 207 of 2018

Dewan Cement Limited

VERSUS

Federation of Pakistan and Others

**ORDER**

**27.01.2018**

Mr. Abid S. Zuberi, alongwith Mr. Ahmed Ali Hussain and Mr. Usama Tariq, Advocates for the Plaintiffs.

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1. Granted.

2. This is a Suit for Declaration, Mandatory & Permanent Injunction, whereby, the Plaintiffs have primarily impugned Notice 26.01.2018 issued by Defendant No.2, through which the name of Plaintiff No.1 is being put in Defaulters Segment and further proceedings for placing the shares of Plaintiff No.1 under suspension from trading. Learned Counsel for the Plaintiffs submits that there are various cases pending before this Court against Plaintiff No.1 as well as filed by Plaintiff No.1 and certain negotiations have been entered into by the parties regarding payments to and for the creditors. Learned Counsel submits that lastly a bunch of Civil Suits / Execution Applications were fixed before the learned Single Judge of this Court on 12.01.2018 when time was sought by the Counsel for the Banks as apparently there is a buyer with whom negotiations are going on. Learned Counsel submits that impugned notice has been issued yesterday on the basis of certain amendments made in the Stock Exchange Regulations of Defendant No.2 specially Regulation 5.11.1 (l) & (m). Learned Counsel submits that firstly such amendments in the Regulations are to be notified in Gazette pursuant to Section 34(3) of the Securities and Exchange Commission Ordinance, 1969. Learned Counsel has placed on record through statement the said amendments, which itself reflects that they are being



forwarded for gazette notifications but simultaneously have been made effective from the date mentioned therein, which accordingly, to the learned Counsel is against the settled law. Learned Counsel has also referred to earlier correspondence with Defendant No.2 dated 26.07.2016, wherein, in respect of same issue they had been granted extension by providing relaxation under Proviso to Clause 5.11.1 (c) until matter is decided by the concerned Court. Learned Counsel submits that after issuance of such letter, the Defendant No.2 cannot, on the basis of fresh amendment resile from the earlier stance and admittedly the matters are still pending before this Court. He submits that out of eight (8) cases of winding up filed by creditors, five (5) have been settled and only three are pending. He submits that once the pending suits and executions are settled, the same will also take care of the winding up cases pending in this Court. He further submits that if no restraining orders are passed then from Monday onwards, the Plaintiff No.1's name will be put in the Defaulters Segment, which will affect the share price and consequently settlement being reached between the creditor will also be affected.

Let notice be issued to the Defendants for 07.02.2018. Till the next date of hearing, the Defendant No.2 shall not place the name of Plaintiff No.1 in the Defaulters Segment with effect from 29.01.2018.

If possible, office to communicate this order through fax / other electronic mode (if possible) immediately to Defendant No.2.

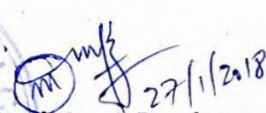
Sd/Judge

**Certified to be true copy**

Assistant Registrar (OS)

**Copy of order dated 27.01.2018 is forwarded for the information of:-**

- Pakistan Stock Exchange Limited  
Through its Managing Director having offices  
At Stock Exchange Building, Stock Exchange  
Building, Stock Exchange Road, Karachi - 74000

  
Assistant Registrar (OS)