



January 31, 2018

Muhammad Ghufan
Deputy General Manager-Operations
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi.

Dear Sir

Subject: Suit # 227 of 2018 for Declaration and Injunction against Notice Dated January 29, 2018 for Placement of WorldCall Telecom Limited in the Defaulters' Segment under PSX Regulation 5.11.1 (m)

This is with reference to your notification (reference: PSX/N-615) dated January 29, 2018 whereby WorldCall Telecom Limited was placed under the Defaulters' Segment of the Exchange. Please find attached Court Orders whereby the Honorable Court has been pleased to grant stay order in favor of WorldCall Telecom Limited and has restrained the defendants from placing the name of WorldCall Telecom Limited in the Defaulters' Segment with effect from January 30, 2018.

Any action(s) taken by the PSX with regard to the above mentioned notification (reference: PSX/N-615) needs to be reversed which includes placing of this information on PSX' website and removal of all associated information for implementation of these orders.

Your earliest action in this regard shall be highly appreciated.

Thanking you

Yours Sincerely
For **WorldCall Telecom Limited**

Mueen Tauqir
Company Secretary

Head Office:

Plot No.1566/124, Main Walton Road, Lahore Cantt.
Tel # (+92 42) 36671191-94,
Fax # (+92 42) 36671197
www.worldcall.net.pk

IN THE HIGH COURT OF SINDH AT KARACHI

Suit No. 227 of 2018

Worldcall Telecom Limited (WTL)

VERSUS

Federation of Pakistan and Others

ORDER

31.01.2018

Mr. Arshad Tayebaly, advocate for plaintiff.

1. Granted.
2. The plaintiff, through instant suit, seeks declaration to the effect that the Notice dated 29.01.2018, issued by the defendant No. 2 i.e. Pakistan Stock Exchange (PSX) for placing the name of plaintiff in the Defaulter Segment is unlawful, mala fide, arbitrary and in violation of principles of natural justice. The plaintiff also seeks permanent injunction, restraining the defendants from acting upon the impugned Notice.

Learned counsel states that the plaintiff Company is engaged in the business of provision of telecommunication and media services. He further states that pursuant to the De-Regulation Policy 2004 introduced by the Ministry of Information and Technology, the plaintiff acquired Wireless Local Loop (WLL) License and subsequently, to fulfill its roll-out obligations entered into different contracts with Huawei group of companies to supply, install and commission the system as well as provide post warranty services to the plaintiff. However, Huawei, miserably failed to abide by the terms of the contracts and consequently colossal losses were incurred by the plaintiff. Against the said breaches of Huawei, and for the losses and damages incurred by the plaintiff, the plaintiff filed a Suit bearing No.35444-C/2017 before the Senior Civil Judge, Lahore for declaration and recovery of USD 93,300,000/- which is still pending adjudication. He added that the impugned Notice has been issued due to the winding up petition filed by Huawei International Pvt. Limited bearing CO No 73639/2017 under section 305 read with Section 302 of the Companies Act, 2017 against the plaintiff, which is pending adjudication before the Lahore High Court and the said winding up petition has been filed on



frivolous grounds and the same is being contested by the plaintiff on merits. as the claim of USD 2,989,065.97/- of Huawei in the said petition is devoid of merits. Huawei has also filed CO No. 73659/2017 and CO 89570/2017 on identical pleadings and the same are also being contested by the plaintiff.

Learned counsel further states that the impugned Notice has been issued by the defendant No. 2 purportedly exercising the powers under Clause 5.11.1 (m) (an amendment alleged approved by SCP on 16.01.2018 and sent for Gazette Notification) of the Pakistan Stock Exchange Regulations without any notice whatsoever. He also maintains that an identical civil suit bearing No. 207 of 2018 is already pending adjudication in this Court, wherein ad-interim injunction has been granted by this Court. Learned counsel, in this regard, has invited the attention of the Court towards an order dated 27.01.2018, passed in Suit No.207 of 2018, (available at page 223 of the memo of plaint), and prays for the same ad-interim relief.

Let notice be issued to defendants as well as DAG for 07.02.2018. Meanwhile, the defendant No. 2 is restrained from placing the name of plaintiff in the Defaulters Segment till the next date of hearing.

Office is directed to communicate the copy of this order to defendant No. 2 through fax and fix this matter along with Suit No. 207 of 2018.

Sd/Judge

Certified to be true copy

Assistant Registrar (OS)

Copy of order dated 31.01.2018 is forwarded for the information of:-

- Pakistan Stock Exchange (PSX)
Through its Managing Director
Having office at Stock Exchange Building,
Stock Exchange Road, Karachi - 74000



M/S
31/1/18
Assistant Registrar (OS)
at 6.50 pm