PAKISTAN STOCK EXCHANGE LIMITED

PSX/N-6457 **NOTICE** **November 29, 2018**

Reproduced hereunder letter No. CALCORP/2018/4689 dated November 28, 2018 received from **CAPITAL ASSETS LEASING CORPORATION LIMITED**, alongwith Order of High Court of Sindh, Karachi, for information of all concerned.

****

CALCORP

CAPITAL ASSETS LEASING CORPORATION LIMITED

Ref: CALCORP/2018/4689

November 28, 2018

Hafiz Maqsood Munshi
Manager,
Companies & Securities Compliance-RAD
Pakistan Stock Exchange Limited
Stock Exchange Building
Karachi

Subject: Suspension of business operations in principal line of business

Dear Sir,

Please refer to your letter PSX/C-855-5231 dated November 14, 2018 and letter PSX/C-855-5312 dated November 20, 2018 regarding subject matter.

It is most humbly stated that the Honorable High Court of Sindh has been pleased to pass its order dated 27 November 2018 in Suit No. 2207 of 2018 filed by Capital Asset Leasing Corporation Limited ("**CalCorp**") (the "**Order**"). The Honorable High Court in its Order has (i) directed the Securities and Exchange Commission of Pakistan to *"maintain status-quo"*; and (ii) restrained Pakistan Stock Exchange *"from acting any further pursuant to Letter dated 14 November 2018"*.

Certified copy of the court order dated 27 November 2018 is enclosed for ease for reference.

Sincerely yours,

Shomaila Siddiqui

Capital Assets Leasing Corp. Ltd. Karachi

Shomaila Siddiqui
Company Secretary

Head Office:
14th Floor, Chapal Plaza,
Hasrat Mohani Road,
Karachi - 74000.
Tel : +92 (21) 3243. 1181-8
Fax : +92 (21) 3246. 5703
: +92 (21) 3246. 5718

Presented: 27-4-2018

IN THE HIGH COURT OF SINDH AT KARACHI

(Original Civil Jurisdiction)

Suit No. 2207 of 2018

M/s Capital Asset Leasing Corporation Limited ("CalCorp")
a Non-Banking Finance Company,
incorporated under the laws of Pakistan,
and listed on the Pakistan Stock Exchange,
having its registered office at:
14th Floor, Chapal Plaza,
Hasrat Mohani Road,
Karachi.

Plaintiff

Versus

2459

The Securities and Exchange Commission of Pakistan ("SECP"),
through its *Chairman*, N.I.C. Building, Jinnah Avenue,
Blue Area, Islamabad.

Defendant No. 1

Pakistan Stock Exchange ("PSX")
A company limited by guarantee through its *Managing Director*,
Stock Exchange Building, Stock Exchange Road,
Karachi.

Defendant No. 2

SUIT FOR DECLARATION & PERMANENT INJUNCTION

SEAL OF THE HIGH COURT OF SINDH

ORDER SHEET

THE HIGH COURT OF SINDH AT KARACHI

Suit No.2207 of 2018

DATE	ORDER WITH SIGNATURE OF JUDGE

1. For orders on CMA No.16867/2018
2. For hearing of CMA No.16868/2018.

27.11.2018.

M/s. Jahanzaib Awan & Rashid Mahar, Advocates for the Plaintiff.

---

1. Urgent application is granted.

2. This is a Suit for Declaration and Permanent Injunction, whereby the plaintiff is aggrieved with Letters dated 06.11.2018 issued by Securities & Exchange Commission of Pakistan and 14.11.2018 issued by Pakistan Stock Exchange Limited. Learned Counsel submits that Plaintiff Company is engaged in leasing business, as a Non-Banking Finance Company and applied for renewal/obtaining of license through Securities & Exchange Commission of Pakistan, but through impugned Letter dated 06.11.2018, such request has been rejected on improper ground without confronting the plaintiff to that effect. Learned Counsel submits that main ground, which has been mentioned in paragraph No.2 of the said letter is to the effect that some Criminal Complaint is pending against ultimate beneficial owner/sponsors under Section 17 of the S.E.C.P. Ordinance, 1969. He submits that issue regarding maintainability of such Private Complaint is pending before this Court in Constitution Petition No.D-1985 of 2013 and vide order dated 14.05.2013, such proceedings have been suspended before the trial Court. He further submits that through impugned Letter, the Plaintiff Company has also been asked to remove word "leasing" from the Company's name and so

also, consequent amendment in the Memorandum of Article of Association of the Plaintiff Company, whereas, according to him, such order could not been passed without confronting the plaintiff and providing an opportunity of hearing. Per learned Counsel, based on this letter, Pakistan Stock Exchange Limited has also issued a Letter dated 14.11.2018 entailing suspension of trading of shares on the Pakistan Stock Exchange. Per learned Counsel, such a harsh action against the Plaintiff Company would not only cause serious prejudice to the Company as well as ordinary shareholders.

Let notice be issued to the defendants for **11.12.2018**. Till the next date, defendant No.2 is restrained from acting any further pursuant to Letter dated 14.11.2018, whereas, defendant No.1 shall also maintain status-quo till the next date.

SEAL OF THE HIGH COURT

Faizan/P.A.

CERTIFIED TO BE TRUE COPY

COPY APPLIED FOR ON 28-11-2018
FEES ESTIMATED ON ....
ESTIMATED FEES DEPOSITED ON ....
COPY MADE READY ON ....
STAMPS SUPPLIED ON ....
COPY CERTIFIED ON ....
COPY DELIVERED ON ....

COPYING FEES : PAGE : RS:
URGENT FEES : PAGE : RS:
COMPARING FEES : PAGE : 03 RS: 35
RS:

35

28-11-201
Assistant Registrar (Copying)

28-11-2018
Assistant Registrar (Copying)

4/4

Scanned by CamScanner