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Lahore High Court, Lahore

IN THE LAHORE HIGH COURT LAHORE
COMMERCIAL BRANCH

CIVIL ORIGINAL NO. 133794-18

PRESENT:-

MR. JUSTICE SIAHID KARIM

Parties name and pray attached herewith

[Signature]
11.10.18

Examiner
Company Cases,
Commercial & Tax Branch

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ORDER SHEET

IN THE LAHORE HIGH COURT, LAHORE
JUDICIAL DEPARTMENT

Case No. C.O No.133794/2018

Al-Baraka Bank Ltd.

Vs Azgard Nine Ltd. etc.

S.No.of order/ Proceeding	Date of order/ Proceeding	Order with signature of judge, and that of parties or counsel, where necessary.
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31.07.2019

M/s Tariq Kamal Qazi, Bahzad Haider and Farah Malik,
Advocates for the petitioners.M/s Ahmad Pervaiz and Abu Bakar Farooqi, Advocates
for the creditors.M/s Salman Faisal and S.M. Zeeshan Mirza, Advocates
for the respondents.M/s Moiz Tariq and Rohail Mustafa Khan, Advocates/
Chairpersons.

Mr. Runan Bilal, Advocate for SECP.

This Petition has been filed by a number of secured creditors of Azgard Nine Limited (the "Company") under Section 279 read with Section 280 to 281 of the Companies Act 2017 for approval by this Court of the Creditors' Scheme of Arrangement for restructuring the liabilities of the Company. Copy of the scheme date January 1, 2018 is attached with Petition. The Petitioners are 12 banking / financial institutions and various Term Finance holders ("TFC's") and Privately Placed Term Finance Certificates ("PPTFC's") represented by Faysal Bank Limited.

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2. The Petitioners' counsel, while explaining the broad object of the Scheme, pointed out that the Company stood in default of all its long term loan and some short term loan obligations, since the Company's existing business and cash flows made it impossible to pay off liabilities as they fell due.

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The Petitioners, thus, faced a choice between seeking winding up of the Company or taking steps to restructure the burden of loans of the Company so that the Company could remain operational and service its loans. As for seeking winding up of the Company, the assets of the Company were not sufficient to enable the Petitioners to recover even their principal amount. The rehabilitation of the Company would be in the interest of all stakeholders. It is for this reason that the Petitioners have approached this Court with a Scheme of Arrangement that provides for raising of finances to completely or partially pay off the creditors. These finances will be raised *inter alia* by way of sale of two units of the Company, issuance of new shares of the Company, issuance of TFCs, and sale of some TFCs that are already held by the Company.

3. The Scheme gives all creditors of the Company the following three options on how they would want their liabilities to be settled:

OPTION A

To receive 15 per cent of its principal amount and 10 per cent of its markup amount and some TFCs upfront, in exchange for foregoing the remaining amount.

OPTION B

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To receive 10 per cent of markup and some TFCs upfront, in exchange for foregoing the remaining markup and some TFCs and to settle/restructure 100 per cent of its principal amount over a period of time as stated in the Scheme.

OPTION C

To settle/restructure 100 per cent of its principal amount as well as receive 100 per cent of its markup and some TFCs amount over a period of time as stated in the Scheme.

4. It would be entirely up to each creditor as to which of the above three options it chooses. Any creditor who does not opt for either Option A or Option B above, shall be deemed to have opted for Option C, i.e. settle/restructure all its principal and receive all its markup and some TFCs amount over a period of time as stated in the Scheme.

5. All parties agree that this Court has the jurisdiction to consider the Scheme and, if appropriate, to approve it under the aforesaid provisions of the Act 2017. In order to do so, the Court has to:

- a) To see if the majority in number representing 3/4th majority of the creditors in value who may be "present and voting" in a meeting of the creditors duly convened on the direction the Court have recorded their consent to the approval of the Scheme, and
- b) To consider and decide upon any objection that may be raised before the Court either by the Company or by any one or more creditors or by any other relevant party as to why the Court may not approve the Scheme.

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6. As per the Scheme, the Company's liabilities and how they are proposed to be restructured under the Scheme are as follows:

a) **Company's Total Liability: Rs. 17,392,993,398/-** (as on 30.06.2017)

Principal Amount: Rs. 13,268,633,733/-

Mark-up Amount: Rs. 4,124,359,665/-

b) **Total Amount to be Restructured under the Scheme: Rs. 13,120,622,467/-**

i) Principal Amount to be Restructured: Rs. 8,996,262,802/-

ii) Mark-up Amount to be Restructured: Rs. 4,124,359,665/-

c) **Total Amount that will not be Restructured: Rs. 4,272,370,931/-**

7. When the Petition came up for hearing on 15.2.2018, this Court ordered the convening of the meeting of the creditors of the Company to consider and cast their votes for or against the approval of the Scheme, and for this purpose, the Court appointed two chairpersons to convene and conduct the meeting and also to submit their report on the proceedings held.

8. As per the Chairpersons' report, in compliance with the Court's direction, the creditors' meeting was convened on 14.05.2018 and for this purpose, notices along with a copy of the Scheme was sent to all the 103 creditors of the Company as listed in

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Schedule 1 of the Scheme. Notices of the meeting were also published in three newspapers, two English, one Urdu.

9. Following is a relevant extract from the Chairpersons' report as filed in the court:

In the creditors' meeting held on 14.5.2018,

"all the creditors attending the meeting were explained by the undersigned [the chairpersons] that the meeting of the creditors is being convened pursuant to the order dated 15.2.2018 in C.O. No. 133794/2018 titled 'Al Baraka Bank (Pakistan) Limited Vs. Azgard Nine etc., passed by this Honourable Court, to consider and deliberate, and if so approved, to adopt and agree to the Scheme of Arrangement for rescheduling, re-profiling, and settlement of the outstanding liabilities of the Company towards the Creditors to pass the following resolution, namely:

"RESOLVED THAT the Scheme of Arrangement of Azgard Nine Limited as placed before the Creditors of the Company in this meeting, be and is hereby approved, adopted and agreed."

(Chairpersons' Report, Para 4)

10. In their report, for the purposes of clarifying as to which percentage of the Company's creditors approved the Scheme, the chairpersons, 'for assistance of the court', recorded their calculations in three different ways.

11. Of the three types of calculations, while the second and third deserve consideration, the first one is irrelevant as it is based on "the 100 per cent of the total outstanding debt of the Company", whereas Section 279(2) of the Companies Act requires approval only from 'majority in number

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representing three-fourth in value of the creditors as may be 'present and voting either in person or .. by proxy at the meeting' of the creditors.

(Chairpersons' Report, Para 12)

12. Before considering the second and third mode of calculation, it is pertinent to deal with a concern of the chairpersons (as recorded in their report) that in the 'creditors' meeting, Faysal Bank (the Trustee), in its capacity as the trustee of the Listed TFCs (Rs. 2.4 billion) and also as the trustee of the PPTFCs (Rs. 3.5 billion), while relying on the relevant provisions of the respective trust deeds, claimed to be entitled to cast votes in favour of the Scheme on behalf of 100 per cent TFC Holders of each of the two TFC issues because more than 51 per cent TFC Holders of each of the two TFC issues had given their authority/consent to Faysal Bank/Trustee to support the Scheme.

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Saham Hussain, CMA, FCA, ACCA

13. It seems that this Court need not adjudicate on the above issue since the chairpersons, in their second as well as third calculations, have confirmed that either way, the requisite percentage of creditors (3/4th of those present and voting), cast their votes in support of the Scheme as follows:

Calculation No. 2

(Assuming that Trustee is entitled to Vote for All the TFC Holders since 51 per cent had given their consent)

If only the total *principal* liabilities of the Company are to be considered:

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Then Creditors of the Company approved Scheme by a majority of 90.66 %

If *both* principal *and* markup liabilities of the Company are to be considered:

Then Creditors of the Company approved Scheme by a majority of 90.63 %

Following are the chairpersons' conclusions on the above:

"Hence 3/4th of value of total creditors of the Company Present and Voting in the Meeting is achieved in both if Principal outstanding is taken and also if Principal plus Markup outstanding is taken."

Calculation No. 3

(Assuming that Trustee is NOT entitled to Vote for All the TFC Holders)

If only the total *principal* liability of Company is considered:

Then Creditors of the Company approved Scheme by a majority of 83.51 %

If *both* principal *and* markup liability of the Company is considered:

Then Creditors of the Company approved Scheme by a majority of 83.30 %

After recording the above calculations, the chairpersons' concluded as follows:

"Hence 3/4th of value of total creditors of the Company Present and Voting in the Meeting is achieved in both if Principal outstanding is taken and also if Principal plus Markup outstanding is taken."

(Chairpersons' Report, Para 13 and 14)

14. The chairpersons' report thus makes it clear that the majority in number representing three-fourth of the creditors by value have voted in favour of the Scheme, whether TFC's Trustee

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(Faysal Bank)'s vote is considered to be for all the TFC Holders of the two TFC issues or for only the TFC Holders that expressly conveyed their consent to the Trustee.

15. And similarly, it also shows that three-fourth of the creditors by value have voted in favour of the Scheme, whether the total liability of the Company is treated to be limited only to the principal amount or as covering both the total principal and markup amount.

Objections

16. The Company through its counsel impleaded as Respondent in the Petition and has supported the Scheme.

SECP Objections

17. The Securities and Exchange Commission of Pakistan (SECP), through its written reply, raised an objection in that the amount of liabilities of the Company as stated in the Scheme was higher than the amount that was published in the annual audited accounts of the Company dated 30 June 2017, by an amount of Rs. 779 million.

18. In response, the Petitioner banks' counsel explained that the banks, when calculating a company's total liabilities, routinely include all kinds of actual and contingent liabilities of the Company towards them, such as those based on

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Securities and Exchange Commission of Pakistan

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guarantees and I.Cs etc, and as such, the liability amount from banks' perspective is always higher than the one shown in the Company's audited accounts which only include actual liabilities and not contingent liabilities.

JS Group Objections

19. Certain objections to the grant of the Petition were also raised by JS Bank Limited, JS Global Capital Limited, Jahangir Siddiqui & Co. Limited, Staff Provident Fund, Mahvish and Jahangir Siddiqui Foundation, and JS Investments Limited. (hereinafter to be called JS Group for ease of reference). These were filed through C.M No.7 of 2018 and have been dealt with separately. Suffice to say that the application has been dismissed.

20. As discussed earlier, the Scheme has been approved in the meeting of the creditors held pursuant to orders of this court. Sale of two manufacturing units has also been approved by the members of the Company. The objections against the petition have been found without any force. No facts have been placed before the court on the basis of which it could be held that the Scheme was in any manner *mala fide* unfair or against public interest.

21. In view of the above, this petition is allowed, the Scheme of arrangement dated January 1, 2018

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marked as Annex-A is sanctioned and shall form part of the order. It shall be binding on all persons including but not limited to the shareholders and creditors of the Company. The Petitioners would be at liberty to approach this court for seeking any further directions/modifications in the Scheme as may be considered necessary for its proper working, as visualized under section 280 of the Company Act, 2017.



(SHAHID KARIM)
JUDGE

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Rafiqat Ali

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IN THE HON'BLE LAHORE HIGH COURT AT LAHORE
(COMPANIES JURISDICTION)

PETITION NO. 135744 OF 2018

In the matter of:

Section 279 to 283 of the Companies Act, 2017

1. AL BARAKA BANK (PAKISTAN) LIMITED, a banking company, incorporated under the laws of Pakistan, having its Registered Office at 162 Banglore Town, Shahrah-e- Faisal, Karachi.
2. FAYSAL BANK LIMITED (as Trustee of PKR 2,400 Million Listed TFC of Azgard Nine Limited), a banking company, incorporated under the laws of Pakistan, having its Registered Office at ST-02 Faysal House Shahrah-e-Faisal, Karachi.
3. BANK ISLAMI PAKISTAN LIMITED (formerly KASB Bank Limited), a banking company, incorporated under the laws of Pakistan, having its Registered Office at 11th Floor, Executive Tower 1, Dolmen City, Marine Drive, Karachi.

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Lahore High Court, Lahore

4. CITI BANK N.A. Pakistan Branch a banking company, incorporated under the laws of Pakistan, having its Registered Office at AWT Plaza, I.I Chundrigar Road, Karachi.
5. DEG - Deutsche Investitions- und Entwicklungsgesellschaft mbH, incorporated under the laws of Germany, having its Registered office at Kämmergasse 22 50676 Köln Postfach 10 09 61 50449 Köln
6. FAYSAL BANK LIMITED, a banking company, incorporated under the laws of Pakistan, having its Registered Office at ST-02 Faysal House Shahrah-e-Faisal, Karachi.
7. MCB BANK LIMITED (formerly NIB Bank Limited), a banking company, incorporated under the laws of Pakistan, having its Registered Office at MCB Building 15 - Main Gulberg, Jail Road, Lahore, Pakistan.
8. MEEZAN BANK LIMITED (formerly HSBC Bank Middle East Limited) a banking company, incorporated under the laws of

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laws of Pakistan, having its Registered Office at II Chundrigar Road, Karachi.

13. SUMMIT BANK LIMITED a banking company, incorporated under the laws of Pakistan, having its Registered Office at Plot No. 9-C, F-6 Markaz, Supermarket, Islamabad.

14. UNITED BANK LIMITED, a banking company, incorporated under the laws of Pakistan, having its Registered Office at 13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad.

..... PETITIONERS

Vs.

1. AZGARD NINE LIMITED, a public limited company limited by shares, incorporated under the provisions of the Companies Ordinance, 1984, having its Registered Office at Ismail Aiwan-e-Science, off - Shahrah-e-Roomi, Lahore, Lahore.

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2. SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN through its chairman having its office at Associated House, Lahore.

..... RESPONDENTS

Pakistan, having its Registered Office at Meezan House, C-25 Estate Avenue S.I.T.E. Karachi.

9. FAYSAL BANK LIMITED (as Trustee of PKR 3,218 Million Zero Coupon PPTFC of Azgard Nine Limited), a banking company, incorporated under the laws of Pakistan, having its Registered Office at ST-02 Faysal House Shahrah-e-Faisal, Karachi.

10. SAUDI-PAK INDUSTRIAL AND AGRICULTURE INVESTMENT COMPANY, a company, incorporated under the laws of Pakistan, having its Registered Office at Saudi- Pak Tower, 61-A Jinnah Avenue, Islamabad - Pakistan

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11. SILK BANK LIMITED a banking company, incorporated under the laws of Pakistan, having its Registered Office at 20th - 22nd Floors, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT interchange, Korangi, Karachi.

12. STANDARD CHARTERED BANK (PAKISTAN) LIMITED, a banking

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FOR AND ON BEHALF OF
THE PETITIONER NO. 1

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FOR AND ON BEHALF OF
THE PETITIONER NO. 2

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FOR AND ON BEHALF OF
THE PETITIONER NO. 3

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FOR AND ON BEHALF OF
THE PETITIONER NO. 4

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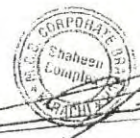


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FOR AND ON BEHALF OF
THE PETITIONER NO. 6



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THE PETITIONER NO. 7

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THE PETITIONER NO. 9

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FOR AND ON BEHALF OF
THE PETITIONER NO. 10

Farrukh Ali Khan
P.A. #273

Farrukh Ali Khan
Senior Unit Head South
Corporate Banking Group
SILKBANK LIMITED

FOR AND ON BEHALF OF
THE PETITIONER NO. 11

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FOR AND ON BEHALF OF
THE PETITIONER NO. 12

ATTESTED
Attested by *[Signature]*
Summit Bank Ltd. Lahore

MAQSOOD AHMED AMIR
Asstt. Vice President - I
CAD (S&SME), South Region
Summit Bank Ltd.
P.A. No: B-70

FOR AND ON BEHALF OF
THE PETITIONER NO. 13

ABDUL KABIR
Administration Department
AVP Unit Head
Summit Bank Limit
P.A. No: B-152

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FOR AND ON BEHALF OF
THE PETITIONER NO. 14

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UNDER SECTIONS 279 to 283 OF
THE COMPANIES ACT, 2017

CREDITORS' SCHEME OF ARRANGEMENT
FOR RESTRUCTURING OF LIABILITIES

OF

AZGARD NINE LIMITED

TOWARDS ITS CREDITORS

Annex. 'A'

M
Judge

31-07-2019

CREDITORS' SCHEME OF ARRANGEMENT UNDER SECTIONS 279 TO 283 OF THE
COMPANIES ACT, 2017 FOR RE-STRUCTURING OF LIABILITIES OF AZGARD NINE
LIMITED TOWARDS ITS CREDITORS

This Creditors' Scheme of Arrangement for Restructuring of Liabilities ("Scheme") under Section 279 to 283 of the Companies Act, 2017 is being agreed to and proposed by the Consenting/Applicant Creditors as under:

Recitals:

WHEREAS:

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Lahore High Court

- A. Azgard Nine Limited ("ANL or "the Company") was incorporated in Pakistan on 20th January 1993 as a Public Limited Company and is listed on Pakistan Stock Exchange Limited. The Company is a composite spinning, weaving, dyeing and stitching unit engaged in the manufacturing and sale of yarn, denim and denim products;
- B. The registered office of the Company is situated at Ismail Aiwan-e-Science, off Shahrah-e-Roomi, Lahore. The Company has three production units at the following locations:
 - i. Unit I: 2.5 K.M off Manga, Raiwand Road, District Kasur (a composite unit containing open end spinning, denim weaving and garments stitching units);
 - ii. Unit II: Alipur Road, Muzaffargarh (a ring spinning unit); and
 - iii. Unit III: 20 K.M off Ferozpur Road, 6 K.M Badian Road on Ruhi Nala, Der Khurd Lahore (a garments stitching unit).
- C. Just like now, in 2010 too, the Company was unable to meet its payment obligations towards its creditors in respect of the facilities outstanding and thus entered into a Master Restructuring and Inter-Creditor Agreement dated 1st December, 2010, with subsequent amendments thereto (herein referred to as the "MRA") to re-schedule/re-profile the outstanding liabilities of the Company towards its creditors as mentioned in the MRA. Pursuant to the MRA, various other documents were also executed to capture the restructuring arrangement agreed under the MRA;
- D. In order to secure the interest of the Secured Creditors under the MRA, the Company created various security interests over the Secured Assets for the benefit of the Secured Creditors;
- E. Due to certain cash flow constrains and other problems, the Company has once again been unable to honor its payment commitments and defaulted on its repayment obligations towards the Creditors under the MRA, the documents executed pursuant thereto and other documents;
- F. The Consenting/Applicant Creditors are of the view that based on the current cash flows, it is impossible for the Company to pay its liabilities unless the Creditors take steps to lessen the unsustainable burden of liabilities on the Company's balance sheet, the Company will not be able to pay off any of its liabilities, and each of the Creditors will end up without any money (repayment of loan) whatsoever and the Company will ultimately be forced towards winding up;

- G. It is thus in the above background that the Consenting/Applicant Creditors have agreed to propose this Scheme to reduce the overall debt burden of the Company through (i) the sale of certain assets of the Company; and (ii) rights issue in order to use the proceeds thereof to retire portion of the existing liabilities of the Company and to reschedule/re-profile the terms and conditions of the remaining outstanding liabilities in order to enable the Company to service the reduced outstanding liabilities on the restructured terms and conditions;
- H. To the above end, the Consenting/Applicant Creditors submit the following Scheme for gracious approval of the Honorable High Court under Sections 279 to 283 of the Companies Act, 2017.

OBJECT OF THE SCHEME

The principal object of the Scheme is to set out and agree on the broad terms and conditions for the rescheduling, re-profiling and settlement of the outstanding liabilities of the Company towards the Creditors. The Consenting/Applicant Creditors, having considered all the options to minimize their overall exposure towards the Company, have now agreed to propose this Scheme to settle and restructure the outstanding liabilities of the Company towards all the Creditors by way of this Scheme.

The main aim of the Scheme is, *inter alia*, to

- (a) reduce the overall liabilities of the Company by paying off certain creditors through sale of certain assets of the Company and also through rights issue;
- (b) reduce the unsustainable cash-flow burden on the Company by restructuring/re-profiling the remaining liabilities of the Company; and
- (c) alter and manage security interest over the assets of the Company for the purposes of such arrangement.

THE SCHEME

I. Definitions & Interpretation:

1.1 Definitions:

In this Scheme, unless the subject or context otherwise requires, the following expressions shall bear the meanings specified against them:

“Act” shall mean the Companies Act, 2017;

“Agents” shall mean Faysal Bank Limited, a banking company incorporated under the laws of Pakistan having its registered office located at Faysal House, ST 02, Shahr-e-Faisal, Karachi, Pakistan, and Summit Bank Limited, a banking company incorporated under the laws of Pakistan having its registered office located at Plot No.9-C, F-6 Markaz Supermarket Islamabad, Pakistan, in their capacity as the agents, acting singly or jointly on behalf of all the Creditors, appointed as such in terms of Article 14.1 of this Scheme;

“Approval Date” shall mean the date on which a certified copy of the order(s) of the Court under Section 279 to 283 of the Act sanctioning the Scheme is filed with the Registrar of Companies, Lahore;

“Assets to be Disposed of” shall collectively mean the Stitching Unit, the Spinning Unit and the PPTFCs of Agritech, at present held/owned by the Company that will need to be sold to pay off certain creditors;

“Commission” shall mean the Securities and Exchange Commission of Pakistan;

“Company or ANL” shall mean Azgard Nine Limited, a public limited listed company incorporated under the Act, having its registered office at Ismail Awan-e-Science, Off Shahr-e-Roomi Lahore, 54600;

“Conditions Precedent” shall mean the conditions set out in **Schedule 5** attached hereto;

“Consenting Creditors/Applicant Creditors” shall mean the Creditors (as listed in **Schedule 2** hereto), to the extent that they represent at least three-fourth (75 per cent) in value of the Total Principal Liabilities of

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the Company that have consented to the terms and conditions of this Scheme and that are submitting this Scheme for approval as listed in the Schedule 2;

"Consequential Documents" shall mean all such documents that may need to be executed by the Creditors and/or the Company to fully give effect to the Scheme in letter and spirit, and to this end, the Creditors' Legal Counsel shall advise the Creditors and the Company to execute all such documents. Such documents may include sale agreements, sale deeds, agreements, master restructuring agreement, investor agreements, trust deeds, term finance certificates in relation to Sub PPTFCs and New Zero Coupon PPTFCs, inter-creditor agency agreements, escrow agreement, bilateral finance agreements, syndicate finance agreements, supplementary or amendatory documents to the existing finance agreements and the Security Documents required to effectuate the restructuring pursuant to this Scheme, no objection certificates, forms and/or instruments necessary or expedient for the purpose of effecting the Scheme in letter and spirit;

"Consequential Actions" shall mean all such actions that may need to be taken by the Creditors, Agents, Escrow Agent, Security Trustee (Common), Security Trustee (Zero-Coupon PPTFCs), and/or the Company to fully give effect to the Scheme in letter and spirit, and to this end, the Creditors' Legal Counsel shall advise the Creditors and/or the Company to take all such actions including filing and/or registration of certain documents with the relevant authorities.

"Court" shall mean the Honorable Lahore High Court at Lahore;

"Creditors" shall mean all the Secured Creditors and, the unsecured creditor(s) (excluding trade creditors) of the Company.

"Creditors' Legal Counsel" shall mean Ahmed & Qazi, Advocates & Legal Consultants, 402 403 404 and 417, Clifton Centre, Clifton, Karachi;

"Escrow Account" shall mean the bank account of the Company to be maintained with the Escrow Agent for the purpose of receiving the Sale Proceeds therein;

"Escrow Agent" shall mean Summit Bank Limited, a banking company incorporated under the laws of Pakistan having its registered office located at Plot No.9-C, F-6 Markaz Supermarket Islamabad, Pakistan, in its capacity as the escrow agent, appointed or to be appointed in terms of Article 14.2 of this Scheme;

"Events in which the Court May be Approached" shall mean any of the events set out in Schedule 6 attached hereto;

"KIBOR" shall mean Karachi Interbank Offer Rate, Ask Side as published on Reuters page KIBR or as published by the Financial Markets Association of Pakistan in case the Reuters page is unavailable;;

"Majority Creditors" at any point in time from the Approval Date till the date on which all the liabilities to be settled pursuant the Scheme have been fully settled, shall mean current Creditors to the extent they represent more than 50 per cent of the outstanding principal liabilities of the Company minus the creditors that may have ceased to be creditors of the Company pursuant to the Scheme and minus any new creditor including subscribers or holders of Sub PPTFCs and New Zero Coupon PPTFC or any new liability that may have been created after the approval of this Scheme;

"New Zero Coupon PPTFC" shall mean the TFCs to be issued by the Company pursuant to this Scheme as more particularly described in Article 5.3 (a);

"Zero Coupon Unsecured PPTFCs" shall mean the unsecured TFCs to be issued by the Company pursuant to Article 13(v) of the Scheme;

"Outstanding Zero Coupon PPTFCs Amount" shall, in relation to Zero Coupon PPTFCs, mean the total amount of. PKR 3,218,300,031/- (Rupees Three Billion Two Hundred Eighteen Million Three Hundred Thirty One Only) outstanding as on June 30, 2017, as per the details provided in Schedule 4, which shall be updated on Time Zero Date that the Company is liable to pay to the Creditors holding Zero Coupon PPTFCs that had been issued by the Company to settle outstanding markup;

"PKR" shall mean the lawful currency of the Islamic Republic of Pakistan;

"Principal Liabilities to be Settled/Restructured" shall mean an amount of PKR 8,996,262,802/- (Rupees Eight Billion Nine Hundred Ninety Six Million Two Hundred Sixty Two Thousand Eight Hundred Two Only), to be settled/restructured through this Scheme, being the total principal amount that the Company is liable to pay to its Creditors as per the details provided in Schedule 3 "D", which shall be updated at the Time Zero Date;

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"PPTFCs of Agritech" shall mean 28,022 Privately Placed Term Finance Certificates that had been issued by Agritech Limited in favor of the Company pursuant to Trust Deed dated December 14, 2007 as more specifically described in Schedule 7 attached hereto;

"Purchaser(s)" shall mean the prospective purchaser(s) of the Assets to be Disposed of pursuant to this Scheme, such purchaser to be identified and procured by the Company and approved by the Agents;

"Restructuring Term Sheet" shall mean the term sheet, a copy of which is attached herewith as Annexure "A";

"Rights Issue" shall mean the issuance of new ordinary shares by the Company as more particularly described in Article 11.7 to 11.9;

"Sale Proceeds" shall mean the aggregate of

- a) total of sales proceeds received from the sale of the Assets to be Disposed of, and
- b) the funds generated through the Rights Issue or directors' loan in lieu thereof;

"SBP ERF Rate" shall mean the rate at which SBP (State Bank of Pakistan) makes reimbursement to banks against their lending to eligible exporters under its *export* financing scheme;

"Scheme" shall mean this Creditors' Scheme of Arrangement for Settlement/Restructuring of Liabilities being proposed by the Consenting/Applicant Creditors for approval of Court;

"Secured Assets" shall mean the assets on which the Secured Creditors have security interest by virtue of the relevant Security Documents as more particularly described in Schedule 8 attached hereto;

"Security Documents" shall mean all the documents that may have been executed in favour of or for the benefit of the Secured Creditors for the purpose of securing the Company's payment obligations towards them, a list of all such documents is provided in Schedule 8 attached hereto;

"Security Trustee (Common)" shall mean National Bank of Pakistan appointed as such through the Trust Deed dated December 10, 2010 to hold security interest over the Secured Assets on behalf all the Secured Creditors;

"Security Trustee (Zero-Coupon PPTFC)" shall mean Faysal Bank Limited appointed as such through the Trust Deed dated June 28, 2012 to hold security interest over the Secured Assets on behalf of Zero-Coupon PPTFCs investors.

"Secured Creditors" shall mean the secured creditors / lenders of ANL including secured term finance certificates holders of ANL as listed in Schedule 1 of this Scheme and the term "Secured Creditor" shall mean any one of them;

"Spinning Unit" shall mean the spinning unit of the Company situated at Ali Pur Road, Muzaffargarh along with land, building and machinery;

"Stitching Unit" shall mean the stitching unit of the Company situated at 20 K.M off Ferozpur Road, 6 K.M Badian Road on Ruhi Nala, Der Khurd Lahore along with land, building and machinery;

"Sub PPTFC" shall mean privately placed term finance certificates to be issued by the Company in favour of Category "B" and Category "C" Creditors pursuant to Article 5.2 (b) and Article 5.3 (b) of this Scheme respectively;

"Time Zero Date" shall mean the date not later than six months and fifteen days from the Approval Date, unless extended by the Agents, on which, *inter alia*, all the Conditions Precedent as stated in Schedule 5 attached hereto are met, waived or postponed and the first tranche of the Sale Proceeds as received in the Escrow Account is distributed among the creditors in term of the Scheme, it being clarified that partial restructuring expenses are to be paid on time zero date from the partial Sale Proceeds received on or before Time Zero Date;

"Total Liabilities" shall mean an amount of PKR 17,392,993,398/- (Rupees Seventeen Billion Three Hundred Ninety Two Million Nine Hundred Ninety Three Thousand Three Hundred Ninety Eight Only), being the total principal amount and total markup amount that the Company is liable to pay to the Creditors

as on June 30, 2017, as per the details provided in Schedule 3 "A", which shall be updated at the Time Zero Date;

"Total Markup Liabilities to be Settled/Restructured" shall mean an amount of PKR 4,124,359,665/- (Rupees Four Billion One Hundred Twenty Four Million Three Hundred Fifty Nine Thousand Six Hundred Sixty Five Only), being the total outstanding mark-up/profit amounts already accrued as on June 30, 2017, as per the details provided in Schedule 3 "C", which shall be updated at Time Zero Date, all of which is proposed to be settled/restructured through the Scheme;

"Total Liabilities to be Restructured/Settled through this Scheme" shall mean the Aggregate of:

- a) Principal Liabilities to be Settled/Restructured, and
- b) Total Mark-up Liabilities to be Settled/Restructured

being the total amount of PKR 13,120,622,467/- (Rupees Thirteen Billion One Hundred Twenty Million Six Hundred Twenty Two Thousand Four Hundred Sixty Seven Only) to be updated on Time Zero Date;

"Total Principal Liabilities" shall mean an amount of PKR 13,268,633,733/- (Rupees Thirteen Billion Two Hundred Sixty Eight Million Six Hundred Thirty Three Thousand Seven Hundred Thirty Three Only), being the total principal amount that the Company is liable to pay to its Creditors as per the details provided in Schedule 3 "B", which shall be updated at the Time Zero Date;

"Units" shall mean collectively the Stitching Unit and Spinning Unit as defined above;

"Zero-Coupon PPTFCs" shall mean the existing privately placed term finance certificates for an aggregate amount of PKR 3,218,300,031/- (Rupees Three Billion Two Hundred Eighteen Million Three Hundred Thousand Thirty One Only) issued by the Company in the year 2012 pursuant to the Trust Deed dated June 28, 2012.

1.2 Interpretation:

The headings inserted in this Scheme are for convenience only and shall not affect construction thereof.

In this Scheme, unless the context otherwise requires, words importing the singular shall be deemed to include the plural and vice versa and a gender includes all genders.

References in this Scheme to any statute or any statutory provision shall include any statute or statutory provision which now or at any time in the future, amends, extends, consolidates or replaces the same or which has been amended, extended, consolidated or replaced by the same and shall include any orders, regulations, instruments or other subordinate legislation made under the relevant statutes.

Clause and Schedule headings in this Scheme are included for the purpose of convenience only and shall not affect the construction or interpretation of this Scheme.

References in this Scheme to persons shall include individuals and companies unless the context otherwise requires.

References to articles, recitals and schedules are references to Articles, Recital and Schedules to this Scheme.

2. Share Capital:

The authorized share capital of ANL is PKR 15,000,000,000 (Pak Rupees Fifteen Billion Only) divided into 900,000,000 ordinary voting shares of PKR 10/- each and 300,000,000 ordinary non-voting shares of PKR 10/- each and 300,000,000 preference shares of PKR 10/- each, out of which 449,349,439 /- ordinary voting shares of PKR 10/- each, 5,522,431 ordinary non-voting shares of PKR 10/- each and 66, 125,083 preference shares of PKR 10/- each have been issued and fully subscribed and paid up in cash.

3. Settlement of Liabilities

Of the Total Liabilities of the Company,

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- 3.1 Some liabilities are to be settled by the Company immediately on Time Zero Date;
- 3.2 Some liabilities are to be restructured/rescheduled; and
- 3.3 The remaining of the Total liabilities that are being serviced regularly shall not be altered/adjusted by this Scheme.

4. **Funds to be raised by the Company to Settle Some Liabilities**

In order to settle some of its liabilities as mentioned in Article 3.1 above, as more specifically described in Article 11 below;

- 4.1 the Company shall sell to the Purchaser(s) the Assets to be Disposed of to raise a portion of the Sale Proceeds to be utilized in the manner stated in the Settlement Mechanisms described in Article 5 below, and
- 4.2 the Company shall raise an amount of PKR 365,000,000/- (Pak Rupees Three Hundred Sixty Five Million Only) through rights issue of ordinary shares of the Company to be utilized in the manner stated in the Settlement Mechanisms described in Article 5 below.

5. **Settlement Mechanisms:**

The Consenting/Applicant Creditors, representing at least three-fourth (75 per cent) in value of the Total Principal Liabilities of the Company, agree to settle/restructure the liabilities of the Company towards the Creditors in the manner stated below:

5.1 **Settlement Mechanism for Category "A" Creditors:**

The liabilities of the following Creditors

Sr.No.	Name of Creditor
1	CDC-Trustee UBL Growth and Income Fund
2	Standard Chartered Bank (Pakistan) Limited
3	DEG – Deutsche Investitions und Entwicklungsgesellschaft mbH
4	Meezan Bank Limited (formerly HSBC Bank Middle East Limited)
5	Bank Islami Pakistan Limited
6	Citibank N.A Pakistan Branch
7	Farook Bengali
8	Samira Faisal Khan

shall be settled in the manner stated below:

85% write off of principal, 90% waiver of mark-up

- a. On the Time Zero Date, the portion of the Principal Liabilities to be Settled/Restructured shall be settled by using the first tranche of the Sale Proceeds against one-time upfront bullet payment of 15 percent of such principal liabilities upon which each Creditor in this category shall write off the remaining 85 percent of the said outstanding principal liabilities.

Provided that Principal Liabilities to be Settled/Restructured for the above payment and write-off arrangement shall not include Company's outstanding payment liabilities against pledge and FE-25 facilities.

Provided further that any outstanding bank guarantees issued by Category "A" Creditors (if any) shall be replaced by the Company with guarantees issued by some other bank acceptable to the respective Creditor.

- b. On the Time Zero Date,

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- (i) the portion of the Total Markup Liabilities to be Settled/Restructured towards each Category "A" Creditors and;
- (ii) the portion of the Aggregate Outstanding Zero Coupon PPTFCs Amount towards each Category "A" Creditors listed above

sum of the amounts mentioned in (i) and (ii) above, shall both be settled against payment of 10 percent and each Category "A" Creditors shall waive the remaining 90 percent of the said sum of the outstanding amounts upon receiving the said 10 percent amount.

- c. Upon payment of the aforementioned amounts to the Category "A" Creditors and the consequential write off of the balance principal and waiver of the markup amounts, such Creditors shall cease to be creditors of the Company to the extent of their share in the Total Liabilities to be Restructured/Settled through this Scheme and Outstanding Zero Coupon PPTFCs Amount. Furthermore, any security interest still existing in favour of such Creditors with respect to the liabilities settled in the manner stated above, shall automatically stand vacated. The Category "A" Creditors shall thereafter be liable, either directly or through its trustee or through the Agents (who are hereby authorized singly or jointly to act on behalf of each of the Category "A" Creditors for this purpose) to sign any document and to complete any formalities that may be required to be completed to give effect to the settlement mechanism described above including taking expeditious steps for vacation / discharge of any security interest in the Secured Assets.

5.2 Settlement Mechanism for Category "B" Creditors:

The liabilities of the following Creditors

Sr.No.	Name of Creditor
1	KASB Funds Limited
2	Askari Bank Limited
3	CDC-Trustee Atlas Income Fund
4	Al-Baraka Bank (Pakistan) Limited
5	Muhammad Waqar Ali
6	Humayun Naseer Shaikh
7	Bluestone Capital
8	CDC-Trustee Askari High Yield Scheme
9	Creative Impex (Private) Limited

shall be settled in the manner stated below:

No write off of principal, 90% waiver of mark-up

- a) On the Time Zero Date,
 - (i) the portion of the Total Markup Liabilities to be Settled/Restructured towards each Category "B" Creditors listed above and;
 - (ii) the portion of the Outstanding Zero Coupon PPTFCs Amount towards each Category "B" Creditors

sum of the amounts mentioned in (i) and (ii) above, shall be settled by using the first tranche of the Sale Proceeds against one time upfront bullet payment of 10percentof the sum of the amounts mentioned in (i) and (ii) above, and each Category "B" Creditor shall waive the remaining 90percentof the said sum of the amounts upon receiving the said 10 percent amount.

- b) Within 90 (ninety) of the Time Zero Date, but with effect from the Time Zero Date, Sub PPTFCs shall be issued by the Company in favour of the Category "B" Creditors against their proportionate share in the Principal Liabilities to be Settled/Restructured(excluding with respect to pledge facilities and FE 25 facilities), less such portion which is intended to be repaid in accordance with Article 5.2 (c) below from the latter tranches of the Sale Proceeds to be received in the manner stated in Article 11 below;

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- c) A certain portion of the share of each Category "B" Creditor in the Principal Liabilities to be Settled/Restructured along with mark-up accrued thereon at a fixed rate of 5 percent, shall be settled, on a *pro rata* basis, through the remaining Sale Proceeds to be received in multiple tranches within a period of two years from the Time Zero Date. For the sake of clarity, the mark-up at the rate of 5 percent shall continue to accrue on the said portion of the outstanding Principal Liabilities to be Settled/Restructured unless completely settled in terms hereof.
- d) On Time Zero Date, the balance portion of the Principal Liabilities to be Settled/Restructured on account of the outstanding long term facilities extended by Category "B" Creditors (i.e. the portion left after issuance of Sub PPTFCs and determination of proportionate cash settlement amount through the remaining Sale Proceeds as referred to in Article 5.2 (c)) shall be restructured for a period of ten years with 2 years grace period with mark-up payable thereon at a fixed rate of 5 per cent. However, the mark-up of 5 percent may be increased to the prevailing KIBOR rate provided such mark-up can be serviced through future increases in Company's EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization).

The final revised tenors and principal payment profile of the outstanding long term facilities towards the Category "B" Creditors, shall be determined by taking into account the final settlement amount paid through the proceeds from the available cash to ANL on the Time Zero Date, and shall have to be such that the payment is supported by the available cash flows of the Company after finalization of the sale of the Assets to be Disposed of.

- e) Notwithstanding the provisions of this Article 5.2, the short term local currency facilities including those that are overdue (but excluding those that are to be settled pursuant to Article 5.2 (b) and 5.2 (c) above) shall be charged at KIBOR plus 1 percent; additionally, SBP ERF Rate shall be charged on ERF facilities. The short term local currency facilities shall be regularized (and the aforementioned rates shall be applicable in respect of the same).

5.3 Settlement Mechanism for Category "C" Creditors

The liabilities of the following Creditors

Sr.No.	Name of Creditor
1	Summit Bank Limited
2	Trustees FBL Staff Gratuity Fund
3	Trustees FBL Staff Provident Fund
4	United Bank Limited
5	United Bank Limited - Strategic Portfolio
6	Silkbank Limited
7	Saudi Pak Industrial & Agricultural Investment Company Limited
8	Faysal Bank Limited
9	Pak Brunei Investment Company Limited
10	NIB Bank Limited (Merged into MCB Bank Limited)
11	East West Insurance Company Limited
12	Allied Bank Limited
13	Nizar
14	SSG Executive Staff Provident Fund
15	SSG Executive Staff Gratuity Fund
16	SSG Non Executive Staff Gratuity Fund
17	SSG Non Executive Staff Provident Fund
18	AGA Khan University Employees P.F
19	Muzaffar Ali Shah Bukhari
20	Hussain Dawood

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21	Trustee, The Karachi Electric Provident Fund
22	Munir Karim Bana/Karim Kasim Ali Bana
23	Trustee Exalo Drilling S.A. Gratuity Fund

shall be settled in the manner stated below:

No write off of principal, No waiver of mark-up, allowing the Company only an extension in time for payment

- a) Within 90 (ninety) days from the Time Zero Date, but with effect from the Time Zero Date,
- (i) the portion of the Total Markup Liabilities to be Settled/Restructured towards each Category "C" Creditor; and
- (ii) the portion of Outstanding Zero Coupon PPTFCs Amount redeemable and payable towards each Category "C" Creditor

both listed (i) and (ii) above, the sum of which shall be converted into new zero coupon privately placed term finance certificates ("New Zero Coupon PPTFCs") which shall be settled against a one-time bullet payment by ANL on the 10th anniversary of the Time Zero Date.

- b) Within 90 (ninety) days of the Time Zero Date, but with effect from the Time Zero Date, Sub PPTFCs shall be issued by the Company in favour of the Category "C" Creditors against their proportionate share in the Principal Liabilities to be Settled/Restructured (excluding such liabilities following under pledge facilities and FE 25 facilities), less such portion which is intended to be repaid in accordance with Article 5.3 (c) below from the latter tranches of the Sale Proceeds to be received in the manner stated in Article 11 below.
- c) A certain percentage of the share of each Category "C" Creditor in the Principal Liabilities to be Settled/Restructured along with mark-up accrued thereon at a fixed rate of 5 per cent, shall be settled, on a *pro rata* basis, through the remaining Sale Proceeds to be received in multiple tranches within a period of two years from the Time Zero Date. For the sake of clarity, the mark-up at the rate of 5 per cent shall continue to accrue on the said portion of the outstanding Principal Liabilities to be Settled/Restructured unless settled in terms hereof.
- d) On Time Zero Date, the balance portion of the Principal Liabilities to be Settled/Restructured on account of outstanding long term facilities extended by Category "C" Creditors (i.e. the portion left after issuance of Sub PPTFCs and determination of proportionate cash settlement amount through the remaining Sale Proceeds as referred to in Article 5.3 (c)) shall be restructured for a period of ten years with 2 years grace period with mark-up payable thereon at a fixed rate of 5 percent. However, the mark-up rate of 5 percent may be increased to the prevailing KIBOR rate provided such mark-up can be serviced through future increases in Company's EBITDA.

However, the final revised tenors and principal payment profile of the outstanding long term facilities towards the Category "C" Creditors, shall be determined by taking into account the final settlement amount paid through the proceeds from the available cash to ANL on the Time Zero Date and shall have to be such that the payment is supported by the available cash flows of the Company after finalization of the sale of the Assets to be Disposed of.

- e) Notwithstanding the provisions of this Article 5.3, the short term local currency facilities including those that are overdue (but excluding those that are to be settled pursuant to Article 5.3(b) and 5.3 (c) above) shall be charged at KIBOR plus 1 per cent; additionally SBP ERF Rate shall be charged on ERF facilities. The short term local currency facilities shall be regularized (and the aforementioned rates shall be applicable in respect of the same).

Unless such non-consenting creditor(s) opts and confirms to settle / restructure their liabilities under either category A, B or C Mechanism as defined herein above, such non-consenting

creditor(s) shall have their claims settled/restructured in accordance with settlement mechanism defined under category "C" Creditors.

5.4 **Non-Consenting Creditors May Choose Any of the Three Settlement Mechanisms**

With respect to the Creditors that have not consented to the Scheme and/ any of the Settlement Mechanisms as of the date of filing of this Scheme, within 15 (fifteen) days of the Approval Date or earlier, such Creditors shall be entitled to choose any of the three Settlement Mechanisms and inform the Agents in writing accordingly. After the period stipulated above, if a Creditor has not selected a Settlement Mechanism and communicated the same to the Agents, such Creditor's claim shall be settled/restructured under the arrangement described in the Settlement Mechanism for Category "C" Creditors, with no write off of principal and no waiver of markup.

It is clarified that the option categories stated in clause 5 may not be treated as barring, at any time in future, any one or more Creditors from offering to the Company a new proposal for settlement of its liability and the Company accepting the same, provided that any such proposal and acceptance may not affect either the Security in favor of all the charge holders or the terms for settlement of all other Creditors' liabilities.

6 **Creditors, Company, Security Trustee(Common), Security Trustee (Zero Coupon PPTFCs) and Agents bound to Implement the Scheme**

Upon the approval of the Scheme by the Court

- a. each of the Creditors, Security Trustee (Common), Security Trustee (Zero Coupon PPTFCs), Agents, Escrow Agent and the Company, shall be bound to comply with the Scheme and shall expeditiously take all the Consequential Actions that are required to be taken, execute all the Consequential Documents that are required to be executed, and file any such documents that are required to be filed with the Commission or any other relevant authority to fully give effect to all the terms of the Scheme both in letter and spirit; and
- b. each of the Creditors shall be bound by whichever Settlement Mechanism it may have voluntarily chosen or which may have become applicable to it in terms of the Scheme and it shall take all the Consequential Actions that are required to be taken, execute all the Consequential Documents that are required to be executed, and file any such documents that are required to be filed with the Commission or any other relevant authority to fully give effect to the respective Settlement Mechanism as stated in the Scheme both in letter and spirit.

7 **Agents Authorised to Act in case of Difficulty or Delays**

Upon approval of the Scheme by the Court, in case any Creditor or the Security Trustee refuses or avoids or delays in taking any Consequential Actions or in signing or filing of any Consequential Document with the Commission or any relevant authority that it is required to do under the Scheme and it fails to do so within 7 days of the written request of the Agents and continues to fail to do so for 7 days after receiving the written request of the Agents, the Agents shall be fully authorised, though not bound, without requiring any further instructions or consent from such Creditor or Creditors or the Security Trustee, to act on behalf of any such Creditor or the Security Trustee to take any Consequential Actions or to sign any Consequential Document or to file such document with the Commission or any relevant authority on its behalf if doing so is required to fully give effect to the Scheme both in letter and spirit.

- 7.2 The Agents shall also be authorised singly or jointly to take such Consequential Actions and to sign and file such Consequential Documents on behalf of one or more Creditors or the Security Trustee which may not have been expressly described in or provided for in the Scheme but which may be required to be done or signed or filed to give full effect to the Scheme in letter and spirit, and any such action taken, document executed, filing made by the Agents shall be deemed to have been done on behalf of such Creditor, the Security Trustee (Common) or the Security Trustee (Zero-Coupon PPTFCs) and shall be enforceable as if the same has been done by the relevant Creditor or its Security Trustee itself.

- 7.3 In case the Agents, for whatever reasons, fails to take any Consequential Action and/or fails to execute and/or file any of the Consequential Documents on behalf of one or more Creditors or the Security Trustee, the Agents may not be held liable for such omission either by the Creditors, the Security Trustee or the Company.

7.4 **Agents to be Indemnified**

All the Creditors, Security Trustee (Common), Security Trustee (Zero-Coupon) and the Company shall indemnify and shall keep the Agents indemnified with respect to any cost or claim or liability that the Agents may face for taking any action or signing any document under this Article on behalf of any or all the Creditors to fully give effect to the Scheme in letter and spirit.

8. **Sequence of Settlement of Liabilities of the Company through Sale Proceeds**

As Sale Proceeds are received by the Company in the Escrow Account, – the portion of the proceeds allocate to each Creditor against its short term liabilities shall be used to settle the short term liabilities in the following sequence:

First	Pledge Lines
Second	Overdue Letter of Credits
Third	Overdue FAFB (Finance against Foreign Bill)
Fourth	Running Finance/Salam/Morabaha
Fifth	FAPC (Finance against Packing Credit)
Sixth	FE-25 (Foreign Exchange under Scheme 25)
Seventh	ERF (Export Running Finance)

The portion of the proceeds allocated to each Creditor against its long term liabilities shall be used to settle its long term liabilities.

Provided that, of the above liabilities, those that are not settled through the sale proceeds, shall be rescheduled as provided in accordance with Settlement Mechanism for “B” and “C” Category Creditors.

9. **Liabilities not to be Settled/Rescheduled/Altered**

Of the Total Liabilities, the following liabilities that are being serviced regularly shall not be settled/rescheduled/altered under this Scheme:

- i. Regular FAFB;
- ii. L/C Discounting;
- iii. Regular LCs; and
- iv. Bank Guarantee.

10. **Settlement Irreversible**

After the Time Zero Date, if the sale of any unsold Assets to be Disposed of or any part thereof could not be completed in terms of this Scheme, then the settlements already made proportionately pursuant to the Settlement Mechanisms described in this Scheme, shall not be reversible by any of the Creditors.

11. **Funds to be Raised for Settlement of Some Liabilities through Sale of Assets and Rights Issue**

11.1 **Sale of Units**

- a. In order to raise funds to settle certain liabilities as mentioned in Article 3.1 above, the Secured Creditors shall require the Company to sell each of the Units to the Purchaser(s) and deposit the sale proceeds into the Escrow Account. For this purpose, the Company shall be liable to act on the instructions of the Secured Creditors as received through the Agents.

- b. In case the Company, for whatever reasons, does not sell and transfer the one or both Units, the Secured Creditors, by way of enforcement of their security, shall be entitled to sell the Unit(s) to the Purchaser(s) and receive the sale proceeds in the Escrow Account.
- c. Till such time that each of the Units is transferred to the Purchaser(s) and the Sale Proceeds are received into the Escrow Account, the Secured Creditors shall continue to have the security interest over the Units but such security interest shall cease to be effective, valid, and enforceable immediately upon receiving the sale proceeds into the Escrow Account. Immediately upon the receipt of the sale proceeds into the Escrow Account, all the Secured Creditors of the respective Units, shall be liable to take immediate steps to expeditiously have their charge/mortgage vacated.
- d. With regard to the sale of the Stitching Unit, unless otherwise agreed by the Agents, the Purchaser shall be required to pay to the Escrow Agent (by way of deposit in the Escrow Account) for the benefit of the Creditors, the entire sale price on or before the registration of the sale deed in favour of the Purchaser.
- e. With regard to the sale of the Spinning Unit, the Purchaser shall be liable to pay the purchase price over a maximum period of two years in such sequence and arrangement as may be agreed to by the Agents. For purposes of clarity, notwithstanding the period of sale mentioned herein to receive the purchase price is based on preliminary understanding with the potential purchaser(s), and the same may be altered subsequent to negotiation and receiving the final offer for sale of the Spinning Unit from a prospective Purchaser and the same offer be finalized with approval of the Agents.
- f. With the above agreement to sell and sale deeds shall be executed and registered (if applicable) by the authorised representative of the Company while the terms of each agreement shall have to be agreed to beforehand by the Agents.
- g. The deposit and the purchase price for each of the two Units, shall have to be deposited into the Escrow Account.
- h. The stamp duty and all other registrations fees and expenses shall be borne by the Purchasers of each of the two Units, as the case would be for such a sale to materialize in normal circumstance under applicable provision of the law,.

11.3 Sale of PPTFCs of Agritech:

The Company shall

- (a) on best effort basis, sell the PPTFCs of Agritech for its face value, failing which it shall sell the same at the best possible discounted price;
- (b) In the event, the Company is unable to sell the PPTFCs of Agritech within stipulated time period, then the Category "B" and Category "C" Creditors shall, in proportion to their shares in the outstanding Principal Liabilities to be Settled/Restructured to be settled in terms of 5.2 (c) and 5.3 (c) respectively, and within the time period advised by the Agents, purchase the PPTFCs of Agritech against their outstanding value, and the Principal Liabilities to be Settled/Restructured in respect of such Creditors shall stand reduced accordingly upon such purchase.

11.4 Time Period for Completing Sale of Assets to be Disposed of:

The time period for completing the sale of Assets to be Disposed of by the Company shall be as follows:

- (a) Stitching Unit: latest by the Time Zero Date.
- (b) Spinning Unit: within a period two (2) years from the Time Zero Date or from such earlier date as may be advised by the Agents.
- (c) PPTFCs of Agritech: within a period of twelve (12) months from the Time Zero Date or from such earlier date as may be advised by the Agents.

11.5 Extension in Time Periods:

The time periods given in this Scheme for completion/execution/consummation of the matters stated therein including the Time Zero Date, as well as the sale of the Assets to be Disposed of as stated in Article 11.4 above, may only be extended by the Agents.

11.6 Company's Obligation for Completing Sale Expeditiously

The Company shall, to the extent of its obligations in relation to completing the sale of the Assets to be Disposed of, strictly adhere to the time periods specified in Article 11.4 above.

In addition to other obligations of the Company as set out in this Scheme and those that may be set out in the Consequential Documents to which the Company is a party, the broad obligations of the Company in relation to the sale of Assets to be Disposed of shall include the following:

- (a) The Company shall identify and procure the Purchasers;
- (b) The Company shall have the drafts of the agreements/sale deeds that may be executed for the sale of the Assets to be Disposed of, approved by the Agents, who shall not unreasonably withhold such approval;
- (c) The Company shall ensure that the sale process of the Assets to be Disposed of is conducted in a transparent manner;
- (d) The Company shall, as and when demanded by the Agents, update the Agents on the progress of the sale of the Assets to be Disposed of;
- (e) The Company shall cause and ensure that the Sale Proceeds from the sale of the Assets to be Disposed of are received in the Escrow Account within the time periods stated in this Scheme.

11.7 Rights Issue/Directors' Loan:

In order to settle certain liabilities, the Company shall raise further funds for an amount of PKR 365,000,000/- (Pak Rupees Three Hundred and Sixty Five Million Only) by way of Rights Issue or through directors' loan (whichever is earlier) on or before Time Zero Date and deposit the funds in the Escrow Account. Subject to the provisions of Article 11.9, the funds raised through the Rights Issue or directors' loan shall be a part of the Sale Proceeds that shall be utilized/used in the manner stated in this Scheme.

11.8 Completion of Rights Issue:

The Rights Issue shall stand completed, subject to compliance of all applicable laws and receipt of necessary approvals, upon issuing of further ordinary shares to the extent of PKR 365,000,000/- (Pak Rupees Three Hundred and Sixty Five Million Only) by the Company to the subscribers thereof (which may include the underwriters appointed for the Rights Issue) and upon receipt of proceeds thereof (to the extent of the above amount) in the Escrow Account.

11.9 Excess Proceeds of Rights Issue:

In case the proceeds of the Rights Issue received by the Company are more than PKR 365,000,000/- (Pak Rupees Three Hundred and Sixty Five Million Only), then the amount up to PKR 365,000,000/- shall be released to the Escrow Account, whereas all excess amount will be utilized by the Company.

12. Release of Security Interest for Sale of Units

Upon the Approval Date, each of the Secured Creditors or their trustees including the Security Trustee or their agents (as the case may be) shall be deemed to have issued its no objection for release/vacation of its security interest over the Units to the extent required for effecting the sale of the Units or any part thereof. However, by way of formality, for the purpose of filing Form 17 or Form 16 (as the case may be) with the Commission, each of the Secured Creditors or their trustees including the Security Trustee or their agents (as the case may be) shall, within 7 days of the written request of the Agents, submit with the Agents its no objection letter or a written understanding reached through an agreement amongst the Secured Creditors on the format

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provided by the Agents. The Agents shall not release the said no objection to the Company or any other person except for filing the same with Form 17 or Form 16 (as the case may be) with the Commission only to expedite the sale of the Units or any part thereof.

13. Issuance of Sub PPTFCs to Category "B" and Category "C" Creditors

Subject to all applicable laws, the Company shall issue the Sub PPTFCs on the following terms and conditions:

- i) The Sub PPTFCs shall be issued up to a maximum aggregate amount of PKR 3,250,000,000/- to the Category "B" and Category "C" Creditors, on a pro rata basis in proportion to their respective shares in the Principal Liabilities to be Settled/Restructured in the manner prescribed in Articles 5.2 and 5.3 respectively;
- ii) The Sub PPTFCs shall not be issued against unsecured facilities, secured non funded facilities (such as regular LCs, Bank Guarantees), those facilities against which banks already have alternate security (such as pledge) and the regular export/foreign currency based facilities (such as regular FAFB, FE-25 and Discounting);
- iii) The Sub PPTFC issue shall have a tenor of 10 years, with payment of principal and annual profit payments;
- iv) Annual profit on the Sub PPTFC issue shall be accrued at a fixed rate of 5 per cent per annum.
- v) The annual profit shall be paid only subject to sufficient excess cash being available with the Company for distribution. In the event that the Company does not have sufficient excess cash for payment of the annual profit, the Company shall issue Zero Coupon Unsecured PPTFCs (from time to time) to the Sub PPTFC holders against the annual profit amount due. This Zero Coupon Unsecured PPTFCs shall be paid at a future date as per Company's available cash flows within 10 years from Time Zero Date after payment of all other long term liabilities (except the New Zero-Coupon PPTFCs).

14. Agents and Escrow Agent

14.1 Appointment of Agents

Faysal Bank Limited and Summit Bank Limited are hereby singly and jointly appointed through this Scheme as the Agents of the Creditors for the purposes set out in this Scheme and those set out in Consequential Documents that may be executed pursuant to this Scheme. The Creditors and Agents, acting singly or jointly, shall enter into the necessary agreements setting out the detailed terms and conditions including but not limited to rights, obligations and responsibilities of the Agents in relation to implementation of this Scheme.

In fulfillment of all their obligations, the Agents shall be entitled, singly or jointly, to seek from the Company, advance payment of subsequent reimbursement for all the expenses that they may incur from time to time which shall be reimbursable to the Company in due course upon receipt of the Sale Proceeds.

Notwithstanding anything contained in this Scheme, it is hereby clarified that each of the actions that any of the Agents is responsible to perform under the Scheme shall be singly or jointly performed by the Agents. Further, in case any of the two Agents decides to resign, it shall give a prior written notice of 30 days to the Creditors, after which it shall cease to be authorized or be responsible to perform under this Scheme, leaving the surviving Agent as the Sole Agent.

14.2 Appointment of Escrow Agents

Summit Bank Limited is appointed through this Scheme as the Escrow Agent for the purposes set out in this Scheme and those set out in escrow agreement that may be executed pursuant to this Scheme. The escrow agreement shall be executed pursuant to this Scheme to set out the detailed terms and conditions including but not limited to rights, obligations and responsibilities of the Escrow Agent in relation to implementation of this Scheme.

15. Non approval of the Scheme by Court:

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Evaluating
Copy of the
Scheme with Court
Lahore

In the event that the Scheme is not sanctioned by the Court, the situation with respect to the Total Liabilities and the security interest of the Secured Creditors over the Secured Assets shall continue to exist in the same manner as it did prior to this Scheme.

16. **Modification of the Scheme:**

The Consenting Creditors/Applicant Creditors have given their assent to any modification or amendment to the Scheme or agreed to any terms and/or conditions which the Court under any law may deem fit to direct to impose or which may otherwise be considered necessary or desirable for setting any question or doubt or difficulty that may arise in implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the scheme into effect.

17. **Governing Law and Jurisdiction of Court:**

This Scheme shall be governed by and be construed in accordance with the laws of Pakistan, and the Honorable High Court at Lahore shall have the jurisdiction to entertain any dispute arising out of this Scheme.

18. **Miscellaneous**

18.1 The Cut-Off Date, as defined in the MRA, shall be extended for a further period of three (3) years from the Time Zero Date and the Consequential Documents that will need to be executed to give effect to this extension shall be executed accordingly and till such time the MRA shall continue to be in effect.

18.2 After approval of the Scheme, till such time that all the liabilities settled and restructured in the scheme have been fully settled, and the Agents' obligations under the Scheme have been fulfilled, all the Consequential Actions will be done and all the Consequential Documents will be executed by the Creditors of the Company, and in case, any one of them fails to do so, then under the terms of the Scheme, the Agents, singly or jointly, shall be entitled, but not bound, to take those actions and execute such documents on behalf of the such creditors, as more fully stated in Articles 6 and 7 above.

However, without diluting in anyway, the authority of the Agents to act on behalf of the Creditor(s), in case of emergence of any difference of views, among the two or more creditors as to the exact interpretation of the terms of the Scheme, or as to, the mode of giving effect to the intention of the Scheme, the Agents, in their discretion, may call a meeting of the current creditors of the Company (minus those who have ceased to be creditors) and in that meeting, if Majority Creditors, present and voting in the meeting, decide on a certain interpretation of the Scheme or on a certain mode of giving effect to the intention of the Scheme, the Agents shall be bound to act accordingly and the creditors who disagree with such a decision shall also be bound to accept those decision.

18.3 From the date of the approval of the Scheme, till such time that all the liabilities settled and restructured in the scheme have been fully settled, 100 percent creditors of the Company, acting unanimously, may agree to any financial arrangement to settle their liabilities

18.4 In the event of the sanction of this Scheme, all the costs, fees, charges and expenses incurred/to be incurred in relation to or in connection with the Scheme and its implementation and/or to effect the transfer of the Assets to be Disposed of or incidental thereto shall be borne and paid by the Company out of Sale Proceeds or any part thereof.

19. **Severability:**

If any provision of this Scheme is found to be or declared unlawful or unenforceable, then the remaining provisions of this Scheme shall remain in full force and effect and binding on the Company and the Creditors.

ATTESTED
Examined
Copy of the Scheme
Submitted to Honorable High Court, Lahore

For and on behalf of
DEG - DEUTSCHE INVESTITIONS- UND
ENTWICKLUNGSGESELLSCHAFT mbH

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

For and on behalf of
FAYSAL BANK LIMITED

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

ATTESTED
20
Cop. Examiner
[Signature]

For and on behalf of
MEEZAN BANK LIMITED

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

For and on behalf of
MCB BANK LIMITED
(FORMERLY NIB BANK LIMITED)

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

ATTESTED
Copy Examiner
14/07/2014

For and on behalf of
SAUDI PAK INDUSTRIAL & AGRICULTURAL
INVESTMENT COMPANY LIMITED

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

For and on behalf of
SILKBANK LIMITED

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

ATTESTED
Copy Examiner
Western High Security Labors

For and on behalf of
STANDARD CHARTERED BANK
(PAKISTAN) LIMITED

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

For and on behalf of
SUMMIT BANK LIMITED

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

ATTESTED
22/10
Copy of [unclear] from [unclear]

For and on behalf of
UNITED BANK LIMITED

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

For and on behalf of
FAYSAL BANK LIMITED
(as Trustee to the PKR 3,218 million Zero-Coupon
PPTFCs)

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

For and on behalf of
FAYSAL BANK LIMITED
(as Trustee to the PKR 2,400 million Listed TFCs)

Name: _____

Name: _____

Designation: _____

Designation: _____

CNIC No.: _____

CNIC No.: _____

ATTESTED
Governing Member
21/11/2011

This Document has been signed in presence of the following Witnesses:

Signature: _____

Signature: _____

Name: _____

Name: _____

CNIC No.: _____

CNIC No.: _____

SCHEDULES

All figures / amounts are in Pakistani Rupees

Schedule 1

Creditors of the Company (Secured and Unsecured) appearing as of 30th June 2017

Sr.No.	Creditor's Name	Secured Exposure	Unsecured Exposure
1	Summit Bank Limited	1,400,025,000	589,932,000
2	National Bank Of Pakistan	981,690,523	-
3	Citibank N.A Pakistan Branch	1,030,153,826	-
4	NIB Bank Limited (merged into MCB Bank Limited)	892,314,187	-
5	DEG – Deutsche Investitions und EntwicklungsgesellschaftmbH	844,036,092 (equivalent to Euro 7,025,437.74)	-
6	Bank Islami Pakistan Limited	722,897,394	-
7	Standard Chartered Bank (Pakistan) Limited	468,679,190	-
8	The Bank Of Punjab	427,992,692	-
9	Js Bank Limited	399,386,009	54,414,201
10	Allied Bank Limited	375,880,979	-
11	Silkbank Limited	325,915,000	-
12	Faysal Bank Limited	328,615,708	-
13	Askari Bank Limited	267,730,129	-
14	Meezan Bank Limited (formerly HSBC Bank Middle East Limited)	298,548,765	-
15	Pak Libya Holding Company (Pvt.) Limited	272,507,639	-

16	Mcb Bank Limited	223,312,216	-
17	Bluestone Capital	96,238,645	-
18	Creative Impex (Private) Limited	35,792,211	-
19	CDC-Trustee UBL Growth and Income Fund	257,098,497	-
20	Al-Baraka Bank (Pakistan) Limited	239,592,412	-
21	Cdc Trustee-Nafa Income Opportunity Fund	190,556,853	-
22	Saudi Pak Industrial & Agricultural Investment Company Limited	179,865,295	-
23	Muzaffar Ali Shah Bukhari	72,975,000	-
24	United Bank Limited - Strategic Portfolio	162,335,122	-
25	Pak China Investment Company Limited	161,200,757	-
26	Efu Life Assurance Limited	148,434,989	-
27	Habib Bank Limited	137,752,960	-
28	Federal Employees Benevolent and Group Insurance Fund	135,095,935	-
29	United Bank Limited	124,757,031	-
30	Pak Brunei Investment Company Limited	86,288,834	-
31	Bank Alfalah Limited	76,220,741	-
32	Pak Oman Investment Company Limited	73,164,238	-
33	Mc Fsl Trustee Js Income Fund	63,485,708	-
34	Igi Investment Bank Limited	63,052,575	-
35	Cdc-Trustee Unit Trust Of Pakistan	51,245,766	-
36	Farook Bengali	40,638,024	-
37	Hussain Dawood	33,279,982	-
38	Js Value Fund Limited	32,423,024	-
39	Trust Investment Bank Limited	30,485,296	-
40	Soneri Bank Limited-Tfcs	27,019,187	-
41	MC FSL Trustee JS Growth Fund	27,019,187	64,200,000
42	Trustee, The Karachi Electric Provident Fund	27,019,187	-
43	CDC-Trustee Askari High Yield Scheme	22,865,222	-
44	KASB Funds Limited	15,671,128	-
45	Evacuee Trust Property Board	15,240,148	-
46	East West Insurance Company Limited	13,509,594	-
47	Cdc-Trustee Atlas Income Fund	13,509,594	-

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 20/10/19
 Chief Executive Officer
 National Finance Commission

48	AGA Khan University Employees Provident Fund	12,969,210	-
49	Trustee- Highnoon Laboratories Limited Staff Provident Fund	11,432,611	-
50	Trustees Engro Corporation Limited Provident Fund	10,807,675	-
51	Nbp Leasing Limited	10,807,675	-
52	First Credit & Investment Bank Limited	10,807,675	-
53	Nizar	9,594,230	-
54	Mcbfsl-Trustee Pak Oman Advantage Asset Allocation Fund	9,523,843	-
55	Samira Faisal Khan	8,546,153	-
56	Ssg Non Executive Staff Provident Fund	8,105,756	-
57	Ssg Non Executive Staff Gratuity Fund	7,024,989	-
58	Ssg Executive Staff Gratuity Fund	6,484,605	-
59	Trustee Exalo Drilling S.A. Gratuity Fund	6,396,153	-
60	Munir Karim Bara/ Karim Kasim Ali Bana	5,418,843	-
61	Allianz Efu Health Insurance Limited	5,403,837	-
62	Ssg Executive Staff Provident Fund	5,403,837	-
63	Bps Employee Pension Fund	5,403,837	-
64	Esl Employee Pension Fund	5,403,837	-
65	Js Pension Savings Fund-Money Market Account	3,210,000	-
66	Trustees Fbl Staff Gratuity Fund	2,701,919	-
67	Trustees Fbl Staff Provident Fund	2,701,919	-
68	Trustees Of P.S.O.--Staff Provident Fund	2,701,919	-
69	Trustees Of Pakistan State Oil Company Limited-Employee Provident Fund	2,701,919	-
70	Trustees Of Us Mission Fsn Staff Provident Fund	2,701,919	-
71	Muhammad Waqar Ali	2,161,535	-
72	Waseem Jilani (012743)	1,888,843	-
73	Trustees Abbot Lab (Pakistan) Limited Staff Provident Fund	1,348,459	-
74	Trustee - SBL Employees' Provident Fund	1,080,767	-
75	Trustees Of Century Paper & Board Employee Gratuity Fund	970,691	-
76	Trustees Thall Limited Employee Retirement Benefit Fund	808,076	-
77	Js Pension Savings Fund-Debt Account	640,000	-
78	Habib Bank Ag Zurich, Zurich,Switzerland	540,384	-
79	Trustees Barrett Hodgson Pakistan Pvt. Limited Provident Fund	320,230	-

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80	Trustee Rousch (Pakistan) Power Limited Employees P.F	267,692	-
81	Shirazi Investment (Private.) Limited Employees Provident Fund	267,692	-
82	Trustees Barrett Hodgson Pakistan Pvt. Limited Gratuity Fund	151,107	-
83	Tipoo Sultan	105,077	-
84	Trustee Gul Ahmed Textile Mills Limited Employee Provident Fund	52,538	-
85	Mohammed Salim	52,538	-
86	Abida	52,538	-
87	Mian Nazir Ahmed Peracha	52,538	-
88	Zafar Iqbal & Rabia Tabassum	26,269	-
89	Amjad Ali Siddiqui	26,269	-
90	Atif Mahmud	26,269	-
91	Humayun Naseer Shaikh	4,335	-
92	Muhammad Nasrullah	3,254	-
93	Trustee Central Depository Company Of Pakistan Limited.	3,254	-
94	Al-Noor	1,627	-
95	Anwer Amir Ali	1,627	-
96	Irfan Qaiser	1,627	-
97	Muhammad Hanif Chaudhry	1,627	-
98	Mohammad Nasir	1,630	-
99	Cdc Trustee Js Large Cap Fund	-	83,160,000
100	Cdc Trustee Js Principal Secure Fund I	-	33,480,000
101	Mahvash & Jahangir Siddiqui Foundation	-	10,200,000
102	Jahangir Siddiqui & Co. Ltd Staff Provident Fund	-	26,160,000
103	Js Global Capital Limited	-	326,456,184
		12,080,631,348	1,188,007,385
		GRAND TOTAL	13,268,633,733

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Schedule 2

Consenting Creditors/Applicant Creditors Representing 3/4th (75 per cent) in value of the Total Principal Liabilities

Sr.No.	Creditor's Name	Principal Amount	Markup Amount	TOTAL
1	Summit Bank Limited	1,818,557,000	9,373,922	1,827,930,922
2	NIB Bank Limited (merged into MCB Bank Limited)	816,725,000	44,481,383	861,206,383
3	Deg – Deutsche Investitions Und Entwicklungsgesellschaftmbh	844,036,092	222,724,119	1,066,760,211
4	Citibank N.A Pakistan Branch	782,063,826	406,701,583	1,188,765,409
5	Bank Islami Pakistan Limited	465,480,389	405,055,366	870,535,755
6	Silkbank limited	317,135,000	1,850,853	318,985,853
7	Standard Chartered Bank (Pakistan) Limited	330,654,190	170,867,302	501,521,493
8	Meezan Bank Limited (formerly HSBC Bank Middle East Limited)	234,568,765	127,752,235	362,321,000
9	Faysal Bank Limited	209,135,000	87,700,165	296,835,165
10	Al-Baraka Bank (Pakistan) limited	191,397,412	158,066,539	349,463,951
11	United Bank Limited	63,642,000	70,402,029	134,044,029
12	Saudi Pak Industrial & Agricultural Investment Company Limited	43,251,155	41,503,383	84,754,538
13	Listed TFCs	651,066,836	406,155,946	1,057,222,782
14	Zero Coupon PPTFCs	3,218,300,031	-	3,218,300,031
Total Exposure of Consenting/ Applicant Creditors		9,986,012,698	2,152,634,825	12,138,647,523
AZGARD'S TOTAL LIABILITIES		13,268,633,733		17,392,903,398
%age of Consenting/ Applicant Creditors in value of the total Liabilities			75.26%	69.79%

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 Curran & Mitchell
 Chartered Accountants
 69.79%

Schedule 3

"A"
Total Liabilities

S. No	Creditor	Nature of Facility	Outstanding Principal	Outstanding Mark Up	Total Outstanding
1	Summit Bank Limited	ERF	979,590,000	7,326,796	986,916,796
		FAPC	115,000,000	2,047,126	117,047,126
		Discounting	539,100,000	-	539,100,000
		Regular LC	50,832,000	-	50,832,000
		LG	134,035,000	-	134,035,000
		Zero Coupon PPTFCs	171,400,000	-	171,400,000
		Total	1,989,957,000	9,373,922	1,999,330,922
2	Habib Bank Limited	ERF	91,587,960	51,225,312	142,813,272
		Syndicate Bridge	-	4,677,408	4,677,408
		Zero Coupon PPTFCs	46,165,000	-	46,165,000
		Total	137,752,960	55,902,720	193,655,680
3	Bank Islami Pakistan Limited	ERF	443,077,000	377,065,010	820,142,010
		LC	22,403,389	20,102,727	42,506,117
		Syndicate Bridge	-	7,887,629	7,887,629
		PPTFCs Rs. 2500 mn	88,002,005	55,632,350	143,634,355
		Zero Coupon PPTFCs	169,415,000	-	169,415,000
		Total	722,897,394	460,687,716	1,183,585,110
4	Askari bank Limited	Syndicate Bridge	-	6,254,084	6,254,084
		PPTFCs Rs. 2500 mn	127,480,129	105,361,438	232,841,567
		Zero Coupon PPTFCs	140,250,000	-	140,250,000
		Total	267,730,129	111,615,523	379,345,652
5	National Bank Of Pakistan	ERF	-	8,219,782	8,219,782
		Overdue FAFB	11,000,000	4,895,188	15,895,188
		LC	133,020,000	72,400,152	205,420,152
		Pledge	191,647,149	112,710,578	304,357,727
		Syndicate Bridge	-	22,775,574	22,775,574
		Long Term Loan	-	77,940,000	77,940,000
		Listed TFCs	32,538,374	20,414,648	52,953,022
		Zero Coupon PPTFCs	613,485,000	-	613,485,000
		Total	981,690,523	319,355,922	1,301,046,445
6	Meezan Bank Limited (formerly HSBC Bank Middle East Limited)	Long Term Loan	234,568,765	127,752,235	362,321,000
		Zero Coupon PPTFCs	63,980,000	-	63,980,000
		Total	298,548,765	127,752,235	426,301,000
7	NIB Bank Limited (merged into MCB Bank	ERF	356,810,000	2,663,939	359,473,939

	Limited)				
		Discounting	98,958,000	-	98,958,000
		Regular FAFB	96,850,000	23,170,509	120,020,509
		LC	1,400,000	11,013,794	12,413,794
		Pledge	262,707,000	7,633,142	270,340,142
		Listed TFCs	16,269,187	7,882,498	24,151,685
		Zero Coupon PPTFCs	59,320,000	-	59,320,000
		Total	892,314,187	52,363,881	944,678,068
8	United Bank Limited	ERF	63,642,000	43,163,700	106,805,700
		LC	-	15,004,419	15,004,419
		Syndicate Bridge	-	6,279,156	6,279,156
		Long Term Loan	-	5,954,754	5,954,754
		Zero Coupon PPTFCs	61,115,031	-	61,115,031
		Total	124,757,031	70,402,029	195,159,060
9	MCB Bank limited	ERF	26,427,216	136,846,954	163,274,170
		FAFB	-	18,306,943	18,306,943
		LC	101,080,000	106,177,089	207,257,089
		STL	26,415,000	38,836,960	65,251,960
		Zero Coupon PPTFCs	69,390,000	-	69,390,000
		Total	223,312,216	300,167,946	523,480,162
10	Faysal Bank Limited	ERF	150,444,000	76,375,838	226,819,838
		LC	58,691,000	11,324,327	70,015,327
		Listed TFCs	51,475,708	32,295,973	83,771,681
		Zero Coupon PPTFCs	68,005,000	-	68,005,000
		Total	328,615,708	119,996,138	448,611,846
11	Citibank N.A Pakistan Branch	Running Finance	30,182,338	17,048,626	47,230,964
		ERF	155,800,000	79,460,597	235,260,597
		FAPC	30,300,000	15,441,222	45,741,222
		Long Term Loan	565,781,488	294,751,138	860,532,626
		Zero Coupon PPTFCs	248,090,000	-	248,090,000
		Total	1,030,153,826	406,701,583	1,436,855,409
12	Standard Chartered Bank (Pakistan) Limited	Running Finance	1,547,490	-	1,547,490
		ERF	316,360,000	159,923,974	476,283,974
		FAFB	-	1,006,783	1,006,783
		LG	12,746,700	-	12,746,700
		Syndicate Bridge	-	9,936,545	9,936,545
		Zero Coupon PPTFCs	138,025,000	-	138,025,000
		Total	468,679,190	170,867,302	639,546,493
13	Deg - Deutsche Investitions Und Entwicklungsgesellschaftmbh	Long Term Loan	844,036,092	222,724,119	1,066,760,211
		Total	844,036,092	222,724,119	1,066,760,211
14	KASB Funds Limited	Listed TFCs	9,436,128	5,920,248	15,356,376
		Zero Coupon PPTFCs	6,235,000	-	6,235,000
		Total	15,671,128	5,920,248	21,591,376

	Farook Bengali	Listed TFCs	19,523,024	12,248,789	31,771,813
		Zero Coupon PPTFCs			
			21,115,000	-	21,115,000
		Total	40,638,024	12,248,789	52,886,813
16	Bluestone Capital	PPTFCs Rs. 2500 mn	96,238,645	60,839,319	157,077,965
		Total	96,238,645	60,839,319	157,077,965
17	Creative Impex (Private) Limited	Listed TFCs	35,792,211	22,456,113	58,248,324
		Total	35,792,211	22,456,113	58,248,324
18	Samira Faisal Khan	PPTFCs Rs. 825 mn	6,396,153	3,541,069	9,937,222
		Zero Coupon PPTFCs	2,150,000	-	2,150,000
		Total	8,546,153	3,541,069	12,087,222
19	Allied Bank Limited	Running Finance	99,985,985	58,659,532	158,645,517
		ERF	-	40,852,249	40,852,249
		FAPC	116,500,000	74,173,440	190,673,440
		LC	-	5,495,782	5,495,782
		Syndicate Bridge	-	4,365,855	4,365,855
		Listed TFCs	2,114,994	1,326,952	3,441,946
		Zero Coupon PPTFCs	157,280,000	-	157,280,000
		Total	375,880,979	184,873,811	560,754,790
20	Trustees FBL Staff Gratuity Fund	Listed TFCs	1,626,919	1,020,732	2,647,651
		Zero Coupon PPTFCs	1,075,000	-	1,075,000
		Total	2,701,919	1,020,732	3,722,651
21	Trustees FBL Staff Provident Fund	Listed TFCs	1,626,919	1,020,732	2,647,651
		Zero Coupon PPTFCs	1,075,000	-	1,075,000
		Total	2,701,919	1,020,732	3,722,651
22	Pak Libya Holding Company (Pvt.) Limited	Listed TFCs	13,015,350	8,165,859	21,181,209
		PPTFCs Rs. 825 mn	179,092,289	99,108,472	278,200,761
		Zero Coupon PPTFCs	80,400,000	-	80,400,000
		Total	272,507,639	107,274,331	379,781,970
23	IGI Investment Bank Limited	Listed TFCs	8,134,594	5,103,662	13,238,255
		PPTFCs Rs. 2500 mn	28,177,982	17,813,314	45,991,296
		Zero Coupon PPTFCs	26,740,000	-	26,740,000
		Total	63,052,575	22,916,976	85,969,551
24	Soneri Bank Limited-TFCs	Listed TFCs	16,269,187	10,207,324	26,476,511
		Zero Coupon PPTFCs	10,750,000	-	10,750,000
		Total	27,019,187	10,207,324	37,226,511
25	Trustee - SBL Employees' Provident Fund	Listed TFCs	650,767	408,293	1,059,060
		Zero Coupon PPTFCs	430,000	-	430,000
		Total	1,080,767	408,293	1,489,060

26	United Bank Limited - Strategic Portfolio	Listed TFCs	97,615,122	61,243,944	158,859,066
		Zero Coupon PPTFCs	64,720,000	-	64,720,000
		Total	162,335,122	61,243,944	223,579,066
27	Waseem Jilani (012743)	Listed TFCs	1,138,843	714,513	1,853,356
		Zero Coupon PPTFCs	750,000	-	750,000
		Total	1,888,843	714,513	2,603,356
28	Trustees Of P.S.O.--Staff Provident Fund	Listed TFCs	1,626,919	1,020,732	2,647,651
		Zero Coupon PPTFCs	1,075,000	-	1,075,000
		Total	2,701,919	1,020,732	3,722,651
29	EFU Life Assurance Limited	Listed TFCs	15,943,803	10,003,177	25,946,981
		PPTFCs Rs. 2500 mn	69,361,186	43,848,158	113,209,344
		Zero Coupon PPTFCs	63,130,000	-	63,130,000
		Total	148,434,989	53,851,335	202,286,324
30	Aga Khan University Employees Provident Fund	Listed TFCs	7,809,210	4,899,515	12,708,725
		Zero Coupon PPTFCs	5,160,000	-	5,160,000
		Total	12,969,210	4,899,515	17,868,725
31	Trustees Of Century Paper & Board Employee Gratuity Fund	Listed TFCs	585,691	367,464	953,154
		Zero Coupon PPTFCs	385,000	-	385,000
		Total	970,691	367,464	1,338,154
32	Trustees Abbot Lab (Pakistan) Limited Staff Provident Fund	Listed TFCs	813,459	510,366	1,323,826
		Zero Coupon PPTFCs	535,000	-	535,000
		Total	1,348,459	510,366	1,858,826
33	Trustees Barrett Hodgson Pakistan Pvt. Limited Gratuity Fund	Listed TFCs	91,107	57,161	148,268
		Zero Coupon PPTFCs	60,000	-	60,000
		Total	151,107	57,161	208,268
34	Trustees Barrett Hodgson Pakistan Pvt. Limited Provident Fund	Listed TFCs	195,230	122,488	317,718
		Zero Coupon PPTFCs	125,000	-	125,000
		Total	320,230	122,488	442,718
35	Allianz EFU Health Insurance Limited	Listed TFCs	3,253,837	2,041,465	5,295,302
		Zero Coupon PPTFCs	2,150,000	-	2,150,000
		Total	5,403,837	2,041,465	7,445,302
36	East West Insurance Company Limited	Listed TFCs	8,134,594	5,103,662	13,238,255
		Zero Coupon PPTFCs	5,375,000	-	5,375,000
		Total	13,509,594	5,103,662	18,613,255

37	Trustees Engro Corporation Limited Provident Fund	Listed TFCs	6,507,675	4,082,930	10,590,604
		Zero Coupon PPTFCs	4,300,000	-	4,300,000
		Total	10,807,675	4,082,930	14,890,604
38	Zafar Iqbal & Rabia Tabassum	Listed TFCs	16,269	10,207	26,477
		Zero Coupon PPTFCs	10,000	-	10,000
		Total	26,269	10,207	36,477
39	Trustee Gul Ahmed Textile Mills Limited Employee Provident Fund	Listed TFCs	32,538	20,415	52,953
		Zero Coupon PPTFCs	20,000	-	20,000
		Total	52,538	20,415	72,953
40	Trustees Of Pakistan State Oil Company Limited-Employee Provident Fund	Listed TFCs	1,626,919	1,020,732	2,647,651
		Zero Coupon PPTFCs	1,075,000	-	1,075,000
		Total	2,701,919	1,020,732	3,722,651
41	Mohammed Salim	Listed TFCs	32,538	20,415	52,953
		Zero Coupon PPTFCs	20,000	-	20,000
		Total	52,538	20,415	72,953
42	Trustee Rousch (Pakistan) Power Limited Employees P.F	Listed TFCs	162,692	102,073	264,765
		Zero Coupon PPTFCs	105,000	-	105,000
		Total	267,692	102,073	369,765
43	Bank Alfalah limited	PPTFCs Rs. 2500 mn	43,350,741	27,405,099	70,755,840
		Zero Coupon PPTFCs	32,870,000	-	32,870,000
		Total	76,220,741	27,405,099	103,625,840
44	Tipoo Sultan	Listed TFCs	65,077	40,829	105,906
		Zero Coupon PPTFCs	40,000	-	40,000
		Total	105,077	40,829	145,906
45	Evacuee Trust Property Board	PPTFCs Rs. 2500 mn	8,670,148	5,481,020	14,151,168
		Zero Coupon PPTFCs	6,570,000	-	6,570,000
		Total	15,240,148	5,481,020	20,721,168
46	Habib Bank Ag Zurich, Zurich,Switzerland	Listed TFCs	325,384	204,146	529,530
		Zero Coupon PPTFCs	215,000	-	215,000
		Total	540,384	204,146	744,530
47	The Bank of Punjab	Listed TFCs	11,988,764	7,521,777	19,510,541
		PPTFCs Rs. 2500 mn	229,758,928	145,247,023	375,005,951
		Zero Coupon PPTFCs	186,245,000	-	186,245,000
		Total	427,992,692	152,768,800	580,761,492
48	Nbp Leasing Limited	Listed TFCs	6,507,675	4,082,930	10,590,604
		Zero Coupon PPTFCs	4,300,000	-	4,300,000

		Total	10,807,675	4,082,930	14,890,604
49	Silkbank limited	ERF	250,000,000	1,850,853	251,850,853
		Discounting	67,135,000	-	67,135,000
		Zero Coupon PPTFCs	8,780,000	-	8,780,000
		Total	325,915,000	1,850,853	327,765,853
50	Federal Employees Benevolent and Group Insurance Fund	Listed TFCs	81,345,935	51,036,620	132,382,555
		Zero Coupon PPTFCs	53,750,000	-	53,750,000
		Total	135,095,935	51,036,620	186,132,555
51	Pak China Investment Company Limited	PPTFCs Rs. 825 mn	115,130,757	63,685,942	178,816,699
		Zero Coupon PPTFCs	46,070,000	-	46,070,000
		Total	161,200,757	63,685,942	224,886,699
52	Trustees Of US Mission FSN Staff Provident Fund	Listed TFCs	1,626,919	1,020,732	2,647,651
		Zero Coupon PPTFCs	1,075,000	-	1,075,000
		Total	2,701,919	1,020,732	3,722,651
53	Pak Oman Investment Company Limited	Listed TFCs	24,403,781	15,310,986	39,714,766
		PPTFCs Rs. 825 mn	15,990,383	8,852,672	24,843,055
		PPTFCs Rs. 2500 mn	4,335,074	2,740,510	7,075,584
		Zero Coupon PPTFCs	28,435,000	-	28,435,000
		Total	73,164,238	26,904,167	100,068,405
54	JS Value Fund Limited	Listed TFCs	19,523,024	12,248,789	31,771,813
		Zero Coupon PPTFCs	12,900,000	-	12,900,000
		Total	32,423,024	12,248,789	44,671,813
55	CDC-Trustee UBL Growth and Income Fund	Listed TFCs	36,036,249	22,609,222	58,645,472
		PPTFCs Rs. 825 mn	31,980,766	17,697,941	49,678,707
		PPTFCs Rs. 2500 mn	86,701,482	54,810,197	141,511,680
		Zero Coupon PPTFCs	102,380,000	-	102,380,000
		Total	257,098,497	95,117,361	352,215,859
56	CDC-Trustee Atlas Income Fund	Listed TFCs	8,134,594	5,103,662	13,238,255
		Zero Coupon PPTFCs	5,375,000	-	5,375,000
		Total	13,509,594	5,103,662	18,613,255
57	CDC-Trustee Unit Trust Of Pakistan	PPTFCs Rs. 825 mn	31,980,766	17,705,343	49,686,109
		Zero Coupon PPTFCs	19,265,000	-	19,265,000
		Total	51,245,766	17,705,343	68,951,109
58	Saudi Pak Industrial & Agricultural Investment Company Limited	Long Term Loan	43,251,155	41,503,383	84,754,538
		Listed TFCs	32,538,374	20,414,648	52,953,022
		PPTFCs Rs. 825 mn	31,980,766	17,705,343	49,686,109

		Zero Coupon PPTFCs	72,095,000	-	72,095,000
		Total	179,865,295	79,623,374	259,488,669
59	CDC-Trustee Askari High Yield Scheme	PPTFCs Rs. 2500 mn	13,005,222	8,221,530	21,226,752
		Zero Coupon PPTFCs	9,860,000	-	9,860,000
		Total	22,865,222	8,221,530	31,086,752
60	CDC Trustee-NAFA Income Opportunity Fund	PPTFCs Rs. 2500 mn	108,376,853	68,512,747	176,889,600
		Zero Coupon PPTFCs	82,180,000	-	82,180,000
		Total	190,556,853	68,512,747	259,069,600
61	Muzaffar Ali Shah Bukhari	Zero Coupon PPTFCs	72,975,000	-	72,975,000
		Total	72,975,000	-	72,975,000
62	Trustee- Highnoon Laboratories Limited Staff Provident Fund	PPTFCs Rs. 2500 mn	6,502,611	4,110,765	10,613,376
		Zero Coupon PPTFCs	4,930,000	-	4,930,000
		Total	11,432,611	4,110,765	15,543,376
63	Amjad Ali Siddiqui	Listed TFCs	16,269	10,207	26,477
		Zero Coupon PPTFCs	10,000	-	10,000
		Total	26,269	10,207	36,477
64	First Credit & Investment Bank Limited	Listed TFCs	6,507,675	4,082,930	10,590,604
		Zero Coupon PPTFCs	4,300,000	-	4,300,000
		Total	10,807,675	4,082,930	14,890,604
65	Al-Baraka Bank (Pakistan) limited	Salam/ Morabaha	169,094,075	136,981,636	306,075,711
		LC	22,303,337	21,084,903	43,388,240
		Zero Coupon PPTFCs	48,195,000	-	48,195,000
		Total	239,592,412	158,066,539	397,658,951
66	Js Pension Savings Fund- Money Market Account	Zero Coupon PPTFCs	3,210,000	-	3,210,000
		Total	3,210,000	-	3,210,000
67	Js Pension Savings Fund- Debt Account	Zero Coupon PPTFCs	640,000	-	640,000
		Total	640,000	-	640,000
68	Pak Brunei Investment Company Limited	PPTFCs Rs. 825 mn	47,971,149	26,558,015	74,529,164
		PPTFCs Rs. 2500 mn	10,837,685	6,851,275	17,688,960
		Zero Coupon PPTFCs	27,480,000	-	27,480,000
		Total	86,288,834	33,409,290	119,698,124
69	MC FSL Trustee JS Income Fund	Listed TFCs	7,369,942	4,623,918	11,993,859
		PPTFCs Rs. 825 mn	31,980,766	17,705,343	49,686,109
		Zero Coupon PPTFCs	24,135,000	-	24,135,000
		Total	63,485,708	22,329,261	85,814,969
70	MC FSL Trustee JS Growth Fund	Listed TFCs	16,269,187	10,207,324	26,476,511

		PPTFCs Rs. 543 mn	64,200,000	19,077,074	83,277,074
		Zero Coupon PPTFCs	10,750,000	-	10,750,000
		Total	91,219,187	29,284,398	120,503,585
71	Trust Investment Bank Limited	PPTFCs Rs. 2500 mn	17,340,296	10,962,039	28,302,336
		Zero Coupon PPTFCs	13,145,000	-	13,145,000
		Total	30,485,296	10,962,039	41,447,336
72	Trustees Thall Limited Employee Retirement Benifit Fund	Listed TFCs	488,076	306,220	794,295
		Zero Coupon PPTFCs	320,000	-	320,000
		Total	808,076	306,220	1,114,295
73	MCBFSL-Trustee Pak Oman Advantage Asset Allocation Fund	PPTFCs Rs. 2500 mn	5,418,843	3,425,637	8,844,480
		Zero Coupon PPTFCs	4,105,000	-	4,105,000
		Total	9,523,843	3,425,637	12,949,480
74	Muhammad Waqar Ali	Listed TFCs	1,301,535	816,586	2,118,121
		Zero Coupon PPTFCs	860,000	-	860,000
		Total	2,161,535	816,586	2,978,121
75	Abida	Listed TFCs	32,538	20,415	52,953
		Zero Coupon PPTFCs	20,000	-	20,000
		Total	52,538	20,415	72,953
76	Shirazi Investment (Private.) Limited Employees Provident Fund	Listed TFCs	162,692	102,073	264,765
		Zero Coupon PPTFCs	105,000	-	105,000
		Total	267,692	102,073	369,765
77	SSG Executive Staff Provident Fund	Listed TFCs	3,253,837	2,041,465	5,295,302
		Zero Coupon PPTFCs	2,150,000	-	2,150,000
		Total	5,403,837	2,041,465	7,445,302
78	BPS Employee Pension Fund	Listed TFCs	3,253,837	2,041,465	5,295,302
		Zero Coupon PPTFCs	2,150,000	-	2,150,000
		Total	5,403,837	2,041,465	7,445,302
79	ESL Employee Pension Fund	Listed TFCs	3,253,837	2,041,465	5,295,302
		Zero Coupon PPTFCs	2,150,000	-	2,150,000
		Total	5,403,837	2,041,465	7,445,302
80	SSG Executive Staff Gratuity Fund	Listed TFCs	3,904,605	2,449,758	6,354,363
		Zero Coupon PPTFCs	2,580,000	-	2,580,000
		Total	6,484,605	2,449,758	8,934,363
81	SSG Non Executive Staff Gratuity Fund	Listed TFCs	4,229,989	2,653,904	6,883,893
		Zero Coupon PPTFCs	2,795,000	-	2,795,000

		Total	7,024,989	2,653,904	9,678,893
82	SSG Non Executive Staff Provident Fund	Listed TFCs	4,880,756	3,062,197	7,942,953
		Zero Coupon PPTFCs	3,225,000	-	3,225,000
		Total	8,105,756	3,062,197	11,167,953
83	Trustee, The Karachi Electric Provident Fund	Listed TFCs	16,269,187	10,207,324	26,476,511
		Zero Coupon PPTFCs	10,750,000	-	10,750,000
		Total	27,019,187	10,207,324	37,226,511
84	Mian Nazir Ahmed Peracha	Listed TFCs	32,538	20,415	52,953
		Zero Coupon PPTFCs	20,000	-	20,000
		Total	52,538	20,415	72,953
85	Atif Mahmud	Listed TFCs	16,269	10,207	26,477
		Zero Coupon PPTFCs	10,000	-	10,000
		Total	26,269	10,207	36,477
86	Munir Karim Bana/ Karim Kasim Ali Bana	PPTFCs Rs. 2500 mn	5,418,843	3,425,637	8,844,480
		Total	5,418,843	3,425,637	8,844,480
87	CDC Trustee JS Large Cap Fund	PPTFCs Rs. 543 mn	83,160,000	24,711,051	107,871,051
		Total	83,160,000	24,711,051	107,871,051
88	CDC Trustee JS Principal Secure Fund I	PPTFCs Rs. 543 mn	33,480,000	9,948,605	43,428,605
		Total	33,480,000	9,948,605	43,428,605
89	Mahvash & Jahangir Siddiqui Foundation	PPTFCs Rs. 543 mn	10,200,000	3,030,937	13,230,937
		Total	10,200,000	3,030,937	13,230,937
90	Jahangir Siddiqui & Co. Ltd Staff Provident Fund	PPTFCs Rs. 543 mn	26,160,000	7,773,462	33,933,462
		Total	26,160,000	7,773,462	33,933,462
91	JS Global Capital Limited	PPTFCs Rs. 543 mn	326,456,184	97,006,679	423,462,863
		Total	326,456,184	97,006,679	423,462,863
92	Trustee Exalo Drilling S.A. Gratuity Fund	PPTFCs Rs. 825 mn	6,396,153	3,541,069	9,937,222
		Total	6,396,153	3,541,069	9,937,222
93	Hussain Dawood	Listed TFCs	3,253,837	2,041,465	5,295,302
		PPTFCs Rs. 825 mn	19,188,460	10,623,206	29,811,666
		PPTFCs Rs. 2500 mn	10,837,685	6,851,275	17,688,960
		Total	33,279,982	19,515,946	52,795,928
94	Nizar	PPTFCs Rs. 825 mn	9,594,230	5,311,603	14,905,833
		Total	9,594,230	5,311,603	14,905,833
95	Humayun naseer Shaikh	PPTFCs Rs. 2500 mn	4,335	2,741	7,076
		Total	4,335	2,741	7,076
96	JS Bank limited	Running Finance	1,409,213	1,229	1,410,442
		FE-25	332,955,019	5,617,956	338,572,975
		Discounting	54,414,201	-	54,414,201
		PPTFCs Rs. 2500	65,021,777	36,166,872	101,188,648

		mn			
		Total	453,800,210	41,786,057	495,586,267
97	Al-Noor	Listed TFCs	1,627	1,021	2,648
		Total	1,627	1,021	2,648
98	Anwer Amir Ali	Listed TFCs	1,627	1,021	2,648
		Total	1,627	1,021	2,648
99	Muhammad Nasrullah	Listed TFCs	3,254	2,041	5,295
		Total	3,254	2,041	5,295
100	Irfan Qaiser	Listed TFCs	1,627	1,021	2,648
		Total	1,627	1,021	2,648
101	Trustee Central Depository Company Of Pakistan Limited.	Listed TFCs	3,254	2,041	5,295
		Total	3,254	2,041	5,295
102	Muhammad Hanif Chaudhry	Listed TFCs	1,627	1,021	2,648
		Total	1,627	1,021	2,648
103	Mohammad Nasir	Listed TFCs	1,630	1,021	2,651
		Total	1,630	1,021	2,651
	GRAND TOTAL		13,268,633,733	4,124,359,665	17,392,993.398

"B"
Total Principal Liabilities

S. No	Creditor	Nature of Facility	Outstanding Principal
1	Summit Bank Limited	ERF	979,590,000
		FAPC	115,000,000
		Discounting	539,100,000
		Regular LC	50,832,000
		LG	134,035,000
		Zero Coupon PPTFCs	171,400,000
		Total	1,989,957,000
2	Habib Bank Limited	ERF	91,587,960
		Zero Coupon PPTFCs	46,165,000
		Total	137,752,960
3	Bank Islami Pakistan Limited	ERF	443,077,000
		LC	22,403,389
		PPTFCs Rs. 2500 mn	88,002,005
		Zero Coupon PPTFCs	169,415,000
		Total	722,897,394
4	Askari bank Limited	PPTFCs Rs. 2500 mn	127,480,129
		Zero Coupon PPTFCs	140,250,000
		Total	267,730,129

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Zero Coupon Liabilities

5	National Bank Of Pakistan	Overdue FAFB	11,000,000		
		LC	133,020,000		
		Pledge	191,647,149		
		Listed TFCs	32,538,374		
		Zero Coupon PPTFCs	613,485,000		
		Total	981,690,523		
6	Meezan Bank Limited (formerly HSBC Bank Middle East Limited)	Long Term Loan	234,568,765		
		Zero Coupon PPTFCs	63,980,000		
		Total	298,548,765		
7	NIB Bank Limited (merged into MCB Bank Limited)	ERF	356,810,000		
		Discounting	98,958,000		
		Regular FAFB	96,850,000		
		LC	1,400,000		
		Pledge	262,707,000		
		Listed TFCs	16,269,187		
		Zero Coupon PPTFCs	59,320,000		
		Total	892,314,187		
		8	United Bank Limited	ERF	63,642,000
				Zero Coupon PPTFCs	61,115,031
Total	124,757,031				
9	MCB Bank limited	ERF	26,427,216		
		LC	101,080,000		
		STL	26,415,000		
		Zero Coupon PPTFCs	69,390,000		
		Total	223,312,216		
10	Faysal Bank Limited	ERF	150,444,000		
		LC	58,691,000		
		Listed TFCs	51,475,708		
		Zero Coupon PPTFCs	68,005,000		
		Total	328,615,708		
11	Citibank N.A Pakistan Branch	Running Finance	30,182,338		
		ERF	155,800,000		
		FAPC	30,300,000		
		Long Term Loan	565,781,488		
		Zero Coupon PPTFCs	248,090,000		
		Total	1,030,153,826		
12	Standard Chartered Bank (Pakistan) Limited	Running Finance	1,547,490		
		ERF	316,360,000		
		LG	12,746,700		
		Zero Coupon PPTFCs	138,025,000		
		Total	468,679,190		
13	Deg - Deutsche Investitions Und Entwicklungsgesellschaftmbh		844,036,092		
		Long Term Loan	(equivalent to Euro)		

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			7,025,437.74)
		Total	844,036,092
14	KASB Funds Limited	Listed TFCs	9,436,128
		Zero Coupon PPTFCs	6,235,000
		Total	15,671,128
15	Farook Bengali	Listed TFCs	19,523,024
		Zero Coupon PPTFCs	21,115,000
		Total	40,638,024
16	Bluestone Capital	PPTFCs Rs. 2500 mn	96,238,645
		Total	96,238,645
17	Creative Impex (Private) Limited	Listed TFCs	35,792,211
		Total	35,792,211
18	Samira Faisal Khan	PPTFCs Rs. 825 mn	6,396,153
		Zero Coupon PPTFCs	2,150,000
		Total	8,546,153
19	Allied Bank Limited	Running Finance	99,985,985
		FAPC	116,500,000
		Listed TFCs	2,114,994
		Zero Coupon PPTFCs	157,280,000
		Total	375,880,979
20	Trustees FBL Staff Gratuity Fund	Listed TFCs	1,626,919
		Zero Coupon PPTFCs	1,075,000
		Total	2,701,919
21	Trustees FBL Staff Provident Fund	Listed TFCs	1,626,919
		Zero Coupon PPTFCs	1,075,000
		Total	2,701,919
22	Pak Libya Holding Company (Pvt.) Limited	Listed TFCs	13,015,350
		PPTFCs Rs. 825 mn	179,092,289
		Zero Coupon PPTFCs	80,400,000
		Total	272,507,639
23	IGI Investment Bank Limited	Listed TFCs	8,134,594
		PPTFCs Rs. 2500 mn	28,177,982
		Zero Coupon PPTFCs	26,740,000
		Total	63,052,575
24	Soneri Bank Limited-TFCs	Listed TFCs	16,269,187
		Zero Coupon PPTFCs	10,750,000
		Total	27,019,187
25	Trustee - SBL Employees' Provident Fund	Listed TFCs	650,767
		Zero Coupon PPTFCs	430,000
		Total	1,080,767
26	United Bank Limited - Strategic	Listed TFCs	97,615,122

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	Portfolio		
		Zero Coupon PPTFCs	64,720,000
		Total	162,335,122
27	Waseem Jilani (012743)	Listed TFCs	1,138,843
		Zero Coupon PPTFCs	750,000
		Total	1,888,843
28	Trustees Of P.S.O.--Staff Provident Fund	Listed TFCs	1,626,919
		Zero Coupon PPTFCs	1,075,000
		Total	2,701,919
29	EFU Life Assurance Limited	Listed TFCs	15,943,803
		PPTFCs Rs. 2500 mn	69,361,186
		Zero Coupon PPTFCs	63,130,000
		Total	148,434,989
30	Aga Khan University Employees Provident Fund	Listed TFCs	7,809,210
		Zero Coupon PPTFCs	5,160,000
		Total	12,969,210
31	Trustees Of Century Paper & Board Employee Gratuity Fund	Listed TFCs	585,691
		Zero Coupon PPTFCs	385,000
		Total	970,691
32	Trustees Abbot Lab (Pakistan) Limited Staff Provident Fund	Listed TFCs	813,459
		Zero Coupon PPTFCs	535,000
		Total	1,348,459
33	Trustees Barrett Hodgson Pakistan Pvt. Limited Gratuity Fund	Listed TFCs	91,107
		Zero Coupon PPTFCs	60,000
		Total	151,107
34	Trustees Barrett Hodgson Pakistan Pvt. Limited Provident Fund	Listed TFCs	195,230
		Zero Coupon PPTFCs	125,000
		Total	320,230
35	Allianz EFU Health Insurance Limited	Listed TFCs	3,253,837
		Zero Coupon PPTFCs	2,150,000
		Total	5,403,837
36	East West Insurance Company Limited	Listed TFCs	8,134,594
		Zero Coupon PPTFCs	5,375,000
		Total	13,509,594
37	Trustees Engro Corporation Limited Provident Fund	Listed TFCs	6,507,675
		Zero Coupon PPTFCs	4,300,000
		Total	10,807,675
38	Zafar Iqbal & Rabia Tabassum	Listed TFCs	16,269
		Zero Coupon PPTFCs	10,000

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		Total	26,269
39	Trustee Gul Ahmed Textile Mills Limited Employee Provident Fund	Listed TFCs	32,538
		Zero Coupon PPTFCs	20,000
		Total	52,538
40	Trustees Of Pakistan State Oil Company Limited-Employee Provident Fund	Listed TFCs	1,626,919
		Zero Coupon PPTFCs	1,075,000
		Total	2,701,919
41	Mohammed Salim	Listed TFCs	32,538
		Zero Coupon PPTFCs	20,000
		Total	52,538
42	Trustee Rousch (Pakistan) Power Limited Employees P.F	Listed TFCs	162,692
		Zero Coupon PPTFCs	105,000
		Total	267,692
43	Bank Alfalah limited	PPTFCs Rs. 2500 mn	43,350,741
		Zero Coupon PPTFCs	32,870,000
		Total	76,220,741
44	Tipoo Sultan	Listed TFCs	65,077
		Zero Coupon PPTFCs	40,000
		Total	105,077
45	Evacuee Trust Property Board	PPTFCs Rs. 2500 mn	8,670,148
		Zero Coupon PPTFCs	6,570,000
		Total	15,240,148
46	Habib Bank Ag Zurich, Zurich,Switzerland	Listed TFCs	325,384
		Zero Coupon PPTFCs	215,000
		Total	540,384
47	The Bank of Punjab	Listed TFCs	11,988,764
		PPTFCs Rs. 2500 mn	229,758,928
		Zero Coupon PPTFCs	186,245,000
		Total	427,992,692
48	Nbp Leasing Limited	Listed TFCs	6,507,675
		Zero Coupon PPTFCs	4,300,000
		Total	10,807,675
49	Silkbank limited	ERF	250,000,000
		Discounting	67,135,000
		Zero Coupon PPTFCs	8,780,000
		Total	325,915,000
50	Federal Employees Benevolent and Group Insurance Fund	Listed TFCs	81,345,935
		Zero Coupon PPTFCs	53,750,000
		Total	135,095,935

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51	Pak China Investment Company Limited	PPTFCs Rs. 825 mn	115,130,757
		Zero Coupon PPTFCs	46,070,000
		Total	161,200,757
52	Trustees Of US Mission FSN Staff Provident Fund	Listed TFCs	1,626,919
		Zero Coupon PPTFCs	1,075,000
		Total	2,701,919
53	Pak Oman Investment Company Limited	Listed TFCs	24,403,781
		PPTFCs Rs. 825 mn	15,990,383
		PPTFCs Rs. 2500 mn	4,335,074
		Zero Coupon PPTFCs	28,435,000
		Total	73,164,238
54	JS Value Fund Limited	Listed TFCs	19,523,024
		Zero Coupon PPTFCs	12,900,000
		Total	32,423,024
55	CDC-Trustee UBL Growth and Income Fund	Listed TFCs	36,036,249
		PPTFCs Rs. 825 mn	31,980,766
		PPTFCs Rs. 2500 mn	86,701,482
		Zero Coupon PPTFCs	102,380,000
		Total	257,098,497
56	CDC-Trustee Atlas Income Fund	Listed TFCs	8,134,594
		Zero Coupon PPTFCs	5,375,000
		Total	13,509,594
57	CDC-Trustee Unit Trust Of Pakistan	PPTFCs Rs. 825 mn	31,980,766
		Zero Coupon PPTFCs	19,265,000
		Total	51,245,766
58	Saudi Pak Industrial & Agricultural Investment Company Limited	Long Term Loan	43,251,155
		Listed TFCs	32,538,374
		PPTFCs Rs. 825 mn	31,980,766
		Zero Coupon PPTFCs	72,095,000
		Total	179,865,295
59	CDC-Trustee Askari High Yield Scheme	PPTFCs Rs. 2500 mn	13,005,222
		Zero Coupon PPTFCs	9,860,000
		Total	22,865,222
60	CDC Trustee-NAFA Income Opportunity Fund	PPTFCs Rs. 2500 mn	108,376,853
		Zero Coupon PPTFCs	82,180,000
		Total	190,556,853
61	Muzaffar Ali Shah Bukhari	Zero Coupon	72,975,000

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		PPTFCs	
		Total	72,975,000
62	Trustee- Highnoon Laboratories Limited Staff Provident Fund	PPTFCs Rs. 2500 mn	6,502,611
		Zero Coupon PPTFCs	4,930,000
		Total	11,432,611
63	Amjad Ali Siddiqui	Listed TFCs	16,269
		Zero Coupon PPTFCs	10,000
		Total	26,269
64	First Credit & Investment Bank Limited	Listed TFCs	6,507,675
		Zero Coupon PPTFCs	4,300,000
		Total	10,807,675
65	Al-Baraka Bank (Pakistan) limited	Salam/ Morabaha	169,094,075
		LC	22,303,337
		Zero Coupon PPTFCs	48,195,000
		Total	239,592,412
66	Js Pension Savings Fund-Money Market Account	Zero Coupon PPTFCs	3,210,000
		Total	3,210,000
67	Js Pension Savings Fund-Debt Account	Zero Coupon PPTFCs	640,000
		Total	640,000
68	Pak Brunei Investment Company Limited	PPTFCs Rs. 825 mn	47,971,149
		PPTFCs Rs. 2500 mn	10,837,685
		Zero Coupon PPTFCs	27,480,000
		Total	86,288,834
69	MC FSL Trustee JS Income Fund	Listed TFCs	7,369,942
		PPTFCs Rs. 825 mn	31,980,766
		Zero Coupon PPTFCs	24,135,000
		Total	63,485,708
70	MC FSL Trustee JS Growth Fund	Listed TFCs	16,269,187
		PPTFCs Rs. 543 mn	64,200,000
		Zero Coupon PPTFCs	10,750,000
		Total	91,219,187
71	Trust Investment Bank Limited	PPTFCs Rs. 2500 mn	17,340,296
		Zero Coupon PPTFCs	13,145,000
		Total	30,485,296
72	Trustees Thall Limited Employee Retirement Benefit Fund	Listed TFCs	488,076
		Zero Coupon PPTFCs	320,000
		Total	808,076
73	MCBFSL-Trustee Pak Oman Advantage Asset Allocation Fund	PPTFCs Rs. 2500 mn	5,418,843
		Zero Coupon	4,105,000

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		PPTFCs	
		Total	9,523,843
74	Muhammad Waqar Ali	Listed TFCs	1,301,535
		Zero Coupon PPTFCs	860,000
		Total	2,161,535
75	Abida	Listed TFCs	32,538
		Zero Coupon PPTFCs	20,000
		Total	52,538
76	Shirazi Investment (Private.) Limited Employees Provident Fund	Listed TFCs	162,692
		Zero Coupon PPTFCs	105,000
		Total	267,692
77	SSG Executive Staff Provident Fund	Listed TFCs	3,253,837
		Zero Coupon PPTFCs	2,150,000
		Total	5,403,837
78	BPS Employee Pension Fund	Listed TFCs	3,253,837
		Zero Coupon PPTFCs	2,150,000
		Total	5,403,837
79	ESL Employee Pension Fund	Listed TFCs	3,253,837
		Zero Coupon PPTFCs	2,150,000
		Total	5,403,837
80	SSG Executive Staff Gratuity Fund	Listed TFCs	3,904,605
		Zero Coupon PPTFCs	2,580,000
		Total	6,484,605
81	SSG Non Executive Staff Gratuity Fund	Listed TFCs	4,229,989
		Zero Coupon PPTFCs	2,795,000
		Total	7,024,989
82	SSG Non Executive Staff Provident Fund	Listed TFCs	4,880,756
		Zero Coupon PPTFCs	3,225,000
		Total	8,105,756
83	Trustee, The Karachi Electric Provident Fund	Listed TFCs	16,269,187
		Zero Coupon PPTFCs	10,750,000
		Total	27,019,187
84	Mian Nazir Ahmed Peracha	Listed TFCs	32,538
		Zero Coupon PPTFCs	20,000
		Total	52,538
85	Atif Mahmud	Listed TFCs	16,269
		Zero Coupon PPTFCs	10,000
		Total	26,269
86	Munir Karim Bana/ Karim Kasim Ali Bana	PPTFCs Rs. 2500 mn	5,418,843
		Total	5,418,843
87	CDC Trustee JS Large Cap Fund	PPTFCs Rs. 543	83,160,000

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		mn	
		Total	83,160,000
88	CDC Trustee JS Principal Secure Fund I	PPTFCs Rs. 543 mn	33,480,000
		Total	33,480,000
89	Mahvash & Jahangir Siddiqui Foundation	PPTFCs Rs. 543 mn	10,200,000
		Total	10,200,000
90	Jahangir Siddiqui & Co. Ltd Staff Provident Fund	PPTFCs Rs. 543 mn	26,160,000
		Total	26,160,000
91	JS Global Capital Limited	PPTFCs Rs. 543 mn	326,456,184
		Total	326,456,184
92	Trustee Exalo Drilling S.A. Gratuity Fund	PPTFCs Rs. 825 mn	6,396,153
		Total	6,396,153
93	Hussain Dawood	Listed TFCs	3,253,837
		PPTFCs Rs. 825 mn	19,188,460
		PPTFCs Rs. 2500 mn	10,837,685
		Total	33,279,982
94	Nizar	PPTFCs Rs. 825 mn	9,594,230
		Total	9,594,230
95	Humayun naseer Shaikh	PPTFCs Rs. 2500 mn	4,335
		Total	4,335
96	JS Bank limited	FE-25	332,955,019
		Running Finance	1,409,213
		Discounting	54,414,201
		PPTFCs Rs. 2500 mn	65,021,777
		Total	453,800,210
97	Al-Noor	Listed TFCs	1,627
		Total	1,627
98	Anwer Amir Ali	Listed TFCs	1,627
		Total	1,627
99	Muhammad Nasrullah	Listed TFCs	3,254
		Total	3,254
100	Irfan Qaiser	Listed TFCs	1,627
		Total	1,627
101	Trustee Central Depository Company Of Pakistan Limited.	Listed TFCs	3,254
		Total	3,254
102	Muhammad Hanif Chaudhry	Listed TFCs	1,627
		Total	1,627
103	Mohammad Nasir	Listed TFCs	1,630
		Total	1,630
	GRAND TOTAL		13,268,633,733

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Total Markup Liabilities to be Settled/ Restructured

S. No	Creditor	Nature of Facility	Outstanding Mark Up
1	Summit Bank Limited	ERF	7,326,796
		FAPC	2,047,126
		Total	9,373,922
2	Habib Bank Limited	ERF	51,225,312
		Syndicate Bridge	4,677,408
		Total	55,902,720
3	Bank Islami Pakistan Limited	ERF	377,065,010
		LC	20,102,727
		Syndicate Bridge	7,887,629
		PPTFCs Rs. 2500 mn	55,632,350
		Total	460,687,716
4	Askari bank Limited	Syndicate Bridge	6,254,084
		PPTFCs Rs. 2500 mn	105,361,438
		Total	111,615,523
5	National Bank Of Pakistan	ERF	8,219,782
		Overdue FAFB	4,895,188
		LC	72,400,152
		Pledge	112,710,578
		Syndicate Bridge	22,775,574
		Long Term Loan	77,940,000
		Listed TFCs	20,414,648
		Total	319,355,922
6	Meezan Bank Limited (formerly HSBC Bank Middle East Limited)	Long Term Loan	127,752,235
		Total	127,752,235
7	NIB Bank Limited (merged into MCB Bank Limited)	ERF	2,662,939
		Regular FAFB	23,170,509
		LC	11,013,794
		Pledge	7,636,142
		Listed TFCs	7,862,498
		Total	52,363,881
8	United Bank Limited	ERF	43,163,700
		LC	15,004,419
		Syndicate Bridge	6,279,156
		Long Term Loan	5,954,754
		Total	70,402,029
9	MCB Bank limited	ERF	136,846,954
		FAFB	18,306,943
		LC	106,177,089
		STL	38,836,960
		Total	300,167,946

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10	Faysal Bank Limited	ERF	76,375,838
		LC	11,324,327
		Listed TFCs	32,295,973
		Total	119,996,138
11	Citibank N.A Pakistan Branch	Running Finance	17,048,626
		ERF	79,460,597
		FAPC	15,441,222
		Long Term Loan	294,751,138
		Total	406,701,583
12	Standard Chartered Bank (Pakistan) Limited	ERF	159,923,974
		FAFB	1,006,783
		Syndicate Bridge	9,936,545
		Total	170,867,302
13	Deg – Deutsche Investitions Und Entwicklungsgesellschaftmbh	Long Term Loan	222,724,119
		Total	222,724,119
14	KASB Funds Limited	Listed TFCs	5,920,248
		Total	5,920,248
15	Farook Bengali	Listed TFCs	12,248,789
		Total	12,248,789
16	Bluestone Capital	PPTFCs Rs. 2500 mn	60,839,319
		Total	60,839,319
17	Creative Impex (Private) Limited	Listed TFCs	22,456,113
		Total	22,456,113
18	Samira Faisal Khan	PPTFCs Rs. 825 mn	3,541,069
		Total	3,541,069
19	Allied Bank Limited	Running Finance	58,659,532
		ERF	40,852,249
		FAPC	74,173,440
		LC	5,495,782
		Syndicate Bridge	4,365,855
		Listed TFCs	1,326,952
		Total	184,873,811
20	Trustees FBL Staff Gratuity Fund	Listed TFCs	1,020,732
		Total	1,020,732
21	Trustees FBL Staff Provident Fund	Listed TFCs	1,020,732
		Total	1,020,732
22	Pak Libya Holding Company (Pvt.) Limited	Listed TFCs	8,165,859
		PPTFCs Rs. 825 mn	99,108,472
		Total	107,274,331
23	IGI Investment Bank Limited	Listed TFCs	5,103,662
		PPTFCs Rs. 2500 mn	17,813,314
		Total	22,916,976
24	Soneri Bank Limited-TFCs	Listed TFCs	10,207,324
		Total	10,207,324
25	Trustee - SBL Employees' Provident Fund	Listed TFCs	408,293
		Total	408,293
26	United Bank Limited - Strategic Portfolio	Listed TFCs	61,243,944
		Total	61,243,944

27	Waseem Jilani (012743)	Listed TFCs	714,513
		Total	714,513
28	Trustees Of P.S.O.--Staff Provident Fund	Listed TFCs	1,020,732
		Total	1,020,732
29	EFU Life Assurance Limited	Listed TFCs	10,003,177
		PPTFCs Rs. 2500 mn	43,848,158
		Total	53,851,335
30	Aga Khan University Employees Provident Fund	Listed TFCs	4,899,515
		Total	4,899,515
31	Trustees Of Century Paper & Board Employee Gratuity Fund	Listed TFCs	367,464
		Total	367,464
32	Trustees Abbot Lab (Pakistan) Limited Staff Provident Fund	Listed TFCs	510,366
		Total	510,366
33	Trustees Barrett Hodgson Pakistan Pvt. Limited Gratuity Fund	Listed TFCs	57,161
		Total	57,161
34	Trustees Barrett Hodgson Pakistan Pvt. Limited Provident Fund	Listed TFCs	122,488
		Total	122,488
35	Allianz EFU Health Insurance Limited	Listed TFCs	2,041,465
		Total	2,041,465
36	East West Insurance Company Limited	Listed TFCs	5,103,662
		Total	5,103,662
37	Trustees Engro Corporation Limited Provident Fund	Listed TFCs	4,082,930
		Total	4,082,930
38	Zafar Iqbal & Rabia Tabassum	Listed TFCs	10,207
		Total	10,207
39	Trustee Gul Ahmed Textile Mills Limited Employee Provident Fund	Listed TFCs	20,415
		Total	20,415
40	Trustees Of Pakistan State Oil Company Limited-Employee Provident Fund	Listed TFCs	1,020,732
		Total	1,020,732
41	Mohammed Salim	Listed TFCs	20,415
		Total	20,415
42	Trustee Rousch (Pakistan) Power Limited Employees P.F	Listed TFCs	102,073
		Total	102,073
43	Bank Alfalah limited	PPTFCs Rs. 2500 mn	27,405,099
		Total	27,405,099
44	Tipoo Sultan	Listed TFCs	40,829
		Total	40,829
45	Evacuee Trust Property Board	PPTFCs Rs. 2500 mn	5,481,020
		Total	5,481,020
46	Habib Bank Ag Zurich, Zurich,Switzerland	Listed TFCs	204,146
		Total	204,146
47	The Bank of Punjab	Listed TFCs	7,521,777
		PPTFCs Rs. 2500 mn	145,247,023
		Total	152,768,800
48	Nbp Leasing Limited	Listed TFCs	4,082,930

		Total	4,082,930
49	Silkbank limited	ERF	1,850,853
		Total	1,850,853
50	Federal Employees Benevolent and Group Insurance Fund	Listed TFCs	51,036,620
		Total	51,036,620
51	Pak China Investment Company Limited	PPTFCs Rs. 825 mn	63,685,942
		Total	63,685,942
52	Trustees Of US Mission FSN Staff Provident Fund	Listed TFCs	1,020,732
		Total	1,020,732
53	Pak Oman Investment Company Limited	Listed TFCs	15,310,986
		PPTFCs Rs. 825 mn	8,852,672
		PPTFCs Rs. 2500 mn	2,740,510
		Total	26,904,167
54	JS Value Fund Limited	Listed TFCs	12,248,789
		Total	12,248,789
55	CDC-Trustee UBL Growth and Income Fund	Listed TFCs	22,609,222
		PPTFCs Rs. 825 mn	17,697,941
		PPTFCs Rs. 2500 mn	54,810,197
		Total	95,117,361
56	CDC-Trustee Atlas Income Fund	Listed TFCs	5,103,662
		Total	5,103,662
57	CDC-Trustee Unit Trust Of Pakistan	PPTFCs Rs. 825 mn	17,705,343
		Total	17,705,343
58	Saudi Pak Industrial & Agricultural Investment Company Limited	Long Term Loan	41,503,383
		Listed TFCs	20,414,648
		PPTFCs Rs. 825 mn	17,705,343
		Total	79,623,374
59	CDC-Trustee Askari High Yield Scheme	PPTFCs Rs. 2500 mn	8,221,530
		Total	8,221,530
60	CDC Trustee-NAFA Income Opportunity Fund	PPTFCs Rs. 2500 mn	68,512,747
		Total	68,512,747
61	Trustee- Highnoon Laboratories Limited Staff Provident Fund	PPTFCs Rs. 2500 mn	4,110,765
		Total	4,110,765
62	Amjad Ali Siddiqui	Listed TFCs	10,207
		Total	10,207
63	First Credit & Investment Bank Limited	Listed TFCs	4,082,930
		Total	4,082,930
64	Al-Baraka Bank (Pakistan) limited	Salam/ Morabaha	136,981,636
		LC	21,084,903
		Total	158,066,539
65	Pak Brunei Investment Company Limited	PPTFCs Rs. 825 mn	26,558,015
		PPTFCs Rs. 2500 mn	6,851,275
		Total	33,409,290
66	MC FSL Trustee JS Income Fund	Listed TFCs	4,623,918
		PPTFCs Rs. 825 mn	17,705,343
		Total	22,329,261
67	MC FSL Trustee JS Growth Fund	Listed TFCs	10,207,324

		PPTFCs Rs. 543 mn	19,077,074
		Total	29,284,398
68	Trust Investment Bank Limited	PPTFCs Rs. 2500 mn	10,962,039
		Total	10,962,039
69	Trustees Thall Limited Employee Retirement Benefit Fund	Listed TFCs	306,220
		Total	306,220
70	MCBFSL-Trustee Pak Oman Advantage Asset Allocation Fund	PPTFCs Rs. 2500 mn	3,425,637
		Total	3,425,637
71	Muhammad Waqar Ali	Listed TFCs	816,586
		Total	816,586
72	Abida	Listed TFCs	20,415
		Total	20,415
73	Shirazi Investment (Private.) Limited Employees Provident Fund	Listed TFCs	102,073
		Total	102,073
74	SSG Executive Staff Provident Fund	Listed TFCs	2,041,465
		Total	2,041,465
75	BPS Employee Pension Fund	Listed TFCs	2,041,465
		Total	2,041,465
76	ESL Employee Pension Fund	Listed TFCs	2,041,465
		Total	2,041,465
77	SSG Executive Staff Gratuity Fund	Listed TFCs	2,449,758
		Total	2,449,758
78	SSG Non Executive Staff Gratuity Fund	Listed TFCs	2,653,904
		Total	2,653,904
79	SSG Non Executive Staff Provident Fund	Listed TFCs	3,062,197
		Total	3,062,197
80	Trustee, The Karachi Electric Provident Fund	Listed TFCs	10,207,324
		Total	10,207,324
81	Mian Nazir Ahmed Peracha	Listed TFCs	20,415
		Total	20,415
82	Atif Mahmud	Listed TFCs	10,207
		Total	10,207
83	Munir Karim Bana/ Karim Kasim Ali Bana	PPTFCs Rs. 2500 mn	3,425,637
		Total	3,425,637
84	CDC Trustee JS Large Cap Fund	PPTFCs Rs. 543 mn	24,711,051
		Total	24,711,051
85	CDC Trustee JS Principal Secure Fund I	PPTFCs Rs. 543 mn	9,948,605
		Total	9,948,605
86	Mahvash & Jahangir Siddiqui Foundation	PPTFCs Rs. 543 mn	3,030,937
		Total	3,030,937
87	Jahangir Siddiqui & Co. Ltd Staff Provident Fund	PPTFCs Rs. 543 mn	7,773,462
		Total	7,773,462
88	JS Global Capital Limited	PPTFCs Rs. 543 mn	97,006,679
		Total	97,006,679
89	Trustee Exalo Drilling S.A. Gratuity Fund	PPTFCs Rs. 825 mn	3,541,069
		Total	3,541,069
90	Hussain Dawood	Listed TFCs	2,041,465
		PPTFCs Rs. 825 mn	10,623,206

		PPTFCs Rs. 2500 mn	6,851,275
		Total	19,515,946
91	Nizar	PPTFCs Rs. 825 mn	5,311,603
		Total	5,311,603
92	Humayun naseer Shaikh	PPTFCs Rs. 2500 mn	2,741
		Total	2,741
93	JS Bank limited	Running Finance	1,229
		FE-25	5,617,956
		PPTFCs Rs. 2500 mn	36,166,872
		Total	41,786,057
94	Al-Noor	Listed TFCs	1,021
		Total	1,021
95	Anwer Amir Ali	Listed TFCs	1,021
		Total	1,021
96	Muhammad Nasrullah	Listed TFCs	2,041
		Total	2,041
97	Irfan Qaiser	Listed TFCs	1,021
		Total	1,021
98	Trustee Central Depository Company Of Pakistan Limited.	Listed TFCs	2,041
		Total	2,041
99	Muhammad Hanif Chaudhry	Listed TFCs	1,021
		Total	1,021
100	Mohammad Nasir	Listed TFCs	1,021
		Total	1,021
	GRAND TOTAL		4,124,359,665

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Schedule "D"

Total Principal Liabilities to be Settled/Restructured

S. No	Creditor	Nature of Facility	Outstanding Principal
1	Summit Bank Limited	ERF	979,590,000
		FAPC	115,000,000
		Total	1,094,590,000
2	Habib Bank Limited	ERF	91,587,960
		Total	91,587,960
3	Bank Islami Pakistan Limited	ERF	443,077,000
		Overdue LC	22,403,389
		PPTFCs Rs. 2500 mn	88,002,005
		Total	553,482,394
4	Askari bank Limited	PPTFCs Rs. 2500 mn	127,480,129
		Total	127,480,129
5	National Bank Of Pakistan	Overdue FAFB	11,000,000
		Overdue LC	133,020,000
		Pledge	191,647,149
		Listed TFCs	32,538,374
		Total	368,205,523
6	Meezan Bank Limited (formerly HSBC Bank Middle East Limited)	Long Term Loan	234,568,765
		Total	234,568,765
7	NIB Bank Limited (merged into MCB Bank Limited)	ERF	356,810,000
		Overdue LC	1,400,000
		Pledge	262,707,000
		Listed TFCs	16,269,187
		Total	637,186,187
8	United Bank Limited	ERF	63,642,000
		Total	63,642,000
9	MCB Bank limited	ERF	26,427,216
		Overdue LC	101,080,000
		STL	26,415,000
		Total	153,922,216
10	Faysal Bank Limited	ERF	150,444,000
		Overdue LC	58,691,000
		Listed TFCs	51,475,708
11	Citibank N.A Pakistan Branch	Total	260,610,708
		Running Finance	30,182,338
		ERF	155,800,000
		FAPC	30,300,000
		Long Term Loan	565,781,488
12	Standard Chartered Bank (Pakistan) Limited	Total	782,063,826
		Running Finance	1,547,490

		ERF	316,360,000
		Total	317,907,490
13	Deg – Deutsche Investitions Und Entwicklungsgesellschaftmbh	Long Term Loan	844,036,092 (equivalent to Euro 7,025,437.74)
		Total	844,036,092
14	KASB Funds Limited	Listed TFCs	9,436,128
		Total	9,436,128
15	Farook Bengali	Listed TFCs	19,523,024
		Total	19,523,024
16	Bluestone Capital	PPTFCs Rs. 2500 mn	96,238,645
		Total	96,238,645
17	Creative Impex (Private) Limited	Listed TFCs	35,792,211
		Total	35,792,211
18	Samira Faisal Khan	PPTFCs Rs. 825 mn	6,396,153
		Total	6,396,153
19	Allied Bank Limited	Running Finance	99,985,985
		FAPC	116,500,000
		Listed TFCs	2,114,994
		Total	218,600,979
20	Trustees FBL Staff Gratuity Fund	Listed TFCs	1,626,919
		Total	1,626,919
21	Trustees FBL Staff Provident Fund	Listed TFCs	1,626,919
		Total	1,626,919
22	Pak Libya Holding Company (Pvt.) Limited	Listed TFCs	13,015,350
		PPTFCs Rs. 825 mn	179,092,289
		Total	192,107,639
23	IGI Investment Bank Limited	Listed TFCs	8,134,594
		PPTFCs Rs. 2500 mn	28,177,982
		Total	36,312,575
24	Soneri Bank Limited-TFCs	Listed TFCs	16,269,187
		Total	16,269,187
25	Trustee - SBL Employees' Provident Fund	Listed TFCs	650,767
		Total	650,767
26	United Bank Limited - Strategic Portfolio	Listed TFCs	97,615,122
		Total	97,615,122
27	Waseem Jilani (012743)	Listed TFCs	1,138,843
		Total	1,138,843
28	Trustees Of P.S.O.--Staff Provident Fund	Listed TFCs	1,626,919
		Total	1,626,919
29	EFU Life Assurance Limited	Listed TFCs	15,943,803
		PPTFCs Rs. 2500 mn	69,361,186
		Total	85,304,989
30	Aga Khan University Employees Provident Fund	Listed TFCs	7,809,210
		Total	7,809,210
31	Trustees Of Century Paper & Board Employee Gratuity Fund	Listed TFCs	585,691
		Total	585,691

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32	Trustees Abbot Lab (Pakistan) Limited Staff Provident Fund	Listed TFCs	813,459
		Total	813,459
33	Trustees Barrett Hodgson Pakistan Pvt. Limited Gratuity Fund	Listed TFCs	91,107
		Total	91,107
34	Trustees Barrett Hodgson Pakistan Pvt. Limited Provident Fund	Listed TFCs	195,230
		Total	195,230
35	Allianz EFU Health Insurance Limited	Listed TFCs	3,253,837
		Total	3,253,837
36	East West Insurance Company Limited	Listed TFCs	8,134,594
		Total	8,134,594
37	Trustees Engro Corporation Limited Provident Fund	Listed TFCs	6,507,675
		Total	6,507,675
38	Zafar Iqbal & Rabia Tabassum	Listed TFCs	16,269
		Total	16,269
39	Trustee Gul Ahmed Textile Mills Limited Employee Provident Fund	Listed TFCs	32,538
		Total	32,538
40	Trustees Of Pakistan State Oil Company Limited-Employee Provident Fund	Listed TFCs	1,626,919
		Total	1,626,919
41	Mohammed Salim	Listed TFCs	32,538
		Total	32,538
42	Trustee Rousch (Pakistan) Power Limited Employees P.F	Listed TFCs	162,692
		Total	162,692
43	Bank Alfalah limited	PPTFCs Rs. 2500 mn	43,350,741
		Total	43,350,741
44	Tipoo Sultan	Listed TFCs	65,077
		Total	65,077
45	Evacuee Trust Property Board	PPTFCs Rs. 2500 mn	8,670,148
		Total	8,670,148
46	Habib Bank Ag Zurich, Zurich,Switzerland	Listed TFCs	325,384
		Total	325,384
47	The Bank of Punjab	Listed TFCs	11,988,764
		PPTFCs Rs. 2500 mn	229,758,928
		Total	241,747,692
48	Nbp Leasing Limited	Listed TFCs	6,507,675
		Total	6,507,675
49	Silkbank limited	ERF	250,000,000
		Total	250,000,000
50	Federal Employees Benevolent and Group Insurance Fund	Listed TFCs	81,345,935
		Total	81,345,935
51	Pak China Investment Company Limited	PPTFCs Rs. 825 mn	115,130,757
		Total	115,130,757
52	Trustees Of US Mission FSN Staff Provident Fund	Listed TFCs	1,626,919
		Total	1,626,919
53	Pak Oman Investment Company Limited	Listed TFCs	24,403,781

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		PPTFCs Rs. 825 mn	15,990,383
		PPTFCs Rs. 2500 mn	4,335,074
		Total	44,729,238
54	JS Value Fund Limited	Listed TFCs	19,523,024
		Total	19,523,024
55	CDC-Trustee UBL Growth and Income Fund	Listed TFCs	36,036,249
		PPTFCs Rs. 825 mn	31,980,766
		PPTFCs Rs. 2500 mn	86,701,482
		Total	154,718,497
56	CDC-Trustee Atlas Income Fund	Listed TFCs	8,134,594
		Total	8,134,594
57	CDC-Trustee Unit Trust Of Pakistan	PPTFCs Rs. 825 mn	31,980,766
		Total	31,980,766
58	Saudi Pak Industrial & Agricultural Investment Company Limited	Long Term Loan	43,251,155
		Listed TFCs	32,538,374
		PPTFCs Rs. 825 mn	31,980,766
		Total	107,770,295
59	CDC-Trustee Askari High Yield Scheme	PPTFCs Rs. 2500 mn	13,005,222
		Total	13,005,222
60	CDC Trustee-NAFA Income Opportunity Fund	PPTFCs Rs. 2500 mn	108,376,853
		Total	108,376,853
61	Trustee- Highnoon Laboratories Limited Staff Provident Fund	PPTFCs Rs. 2500 mn	6,502,611
		Total	6,502,611
62	Amjad Ali Siddiqui	Listed TFCs	16,269
		Total	16,269
63	First Credit & Investment Bank Limited	Listed TFCs	6,507,675
		Total	6,507,675
64	Al-Baraka Bank (Pakistan) limited	Salam/ Morabaha	169,094,075
		Overdue LC	22,303,337
		Total	191,397,412
65	Pak Brunei Investment Company Limited	PPTFCs Rs. 825 mn	47,971,149
		PPTFCs Rs. 2500 mn	10,837,685
		Total	58,808,834
66	MC FSL Trustee JS Income Fund	Listed TFCs	7,369,942
		PPTFCs Rs. 825 mn	31,980,766
		Total	39,350,708
67	MC FSL Trustee JS Growth Fund	Listed TFCs	16,269,187
		PPTFCs Rs. 543 mn	64,200,000
		Total	80,469,187
68	Trust Investment Bank Limited	PPTFCs Rs. 2500 mn	17,340,296
		Total	17,340,296
69	Trustees Thall Limited Employee Retirement Benefit Fund	Listed TFCs	488,076
		Total	488,076
70	MCBFSL-Trustee Pak Oman Advantage Asset Allocation Fund	PPTFCs Rs. 2500 mn	5,418,843
		Total	5,418,843
71	Muhammad Waqar Ali	Listed TFCs	1,301,535
		Total	1,301,535

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72	Abida	Listed TFCs	32,538
		Total	32,538
73	Shirazi Investment (Private.) Limited Employees Provident Fund	Listed TFCs	162,692
		Total	162,692
74	SSG Executive Staff Provident Fund	Listed TFCs	3,253,837
		Total	3,253,837
75	BPS Employee Pension Fund	Listed TFCs	3,253,837
		Total	3,253,837
76	ESL Employee Pension Fund	Listed TFCs	3,253,837
		Total	3,253,837
77	SSG Executive Staff Gratuity Fund	Listed TFCs	3,904,605
		Total	3,904,605
78	SSG Non Executive Staff Gratuity Fund	Listed TFCs	4,229,989
		Total	4,229,989
79	SSG Non Executive Staff Provident Fund	Listed TFCs	4,880,756
		Total	4,880,756
80	Trustee, The Karachi Electric Provident Fund	Listed TFCs	16,269,187
		Total	16,269,187
81	Mian Nazir Ahmed Peracha	Listed TFCs	32,538
		Total	32,538
82	Atif Mahmud	Listed TFCs	16,269
		Total	16,269
83	Munir Karim Bana/ Karim Kasim Ali Bana	PPTFCs Rs. 2500 mn	5,418,843
		Total	5,418,843
84	CDC Trustee JS Large Cap Fund	PPTFCs Rs. 543 mn	83,160,000
		Total	83,160,000
85	CDC Trustee JS Principal Secure Fund I	PPTFCs Rs. 543 mn	33,480,000
		Total	33,480,000
86	Mahvash & Jahangir Siddiqui Foundation	PPTFCs Rs. 543 mn	10,200,000
		Total	10,200,000
87	Jahangir Siddiqui & Co. Ltd Staff Provident Fund	PPTFCs Rs. 543 mn	26,160,000
		Total	26,160,000
88	JS Global Capital Limited	PPTFCs Rs. 543 mn	326,456,184
		Total	326,456,184
89	Trustee Exalo Drilling S.A. Gratuity Fund	PPTFCs Rs. 825 mn	6,396,153
		Total	6,396,153
90	Hussain Dawood	Listed TFCs	3,253,837
		PPTFCs Rs. 825 mn	19,188,460
		PPTFCs Rs. 2500 mn	10,837,685
		Total	33,279,982
91	Nizar	PPTFCs Rs. 825 mn	9,594,230
		Total	9,594,230
92	Humayun naseer Shaikh	PPTFCs Rs. 2500 mn	4,335
		Total	4,335
93	JS Bank limited	Running Finance	1,409,213
		FE-25	332,955,019
		PPTFCs Rs. 2500 mn	65,021,777

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		Total	399,386,009
94	Al-Noor	Listed TFCs	1,627
		Total	1,627
95	Anwer Amir Ali	Listed TFCs	1,627
		Total	1,627
96	Muhammad Nasrullah	Listed TFCs	3,254
		Total	3,254
97	Irfan Qaiser	Listed TFCs	1,627
		Total	1,627
98	Trustee Central Depository Company Of Pakistan Limited.	Listed TFCs	3,254
		Total	3,254
99	Muhammad Hanif Chaudhry	Listed TFCs	1,627
		Total	1,627
100	Mohammad Nasir	Listed TFCs	1,630
		Total	1,630
	GRAND TOTAL		8,996,262,802

Schedule 4

Outstanding Zero Coupon PPTFCs Amount

S. No	Total Amount of PPTFCs Issued	Name of the TFC Holder	Date of Issue	Total Outstanding Principal	Total Outstanding Profit	Total Outstanding
1	750,000	Waseem Jilani (012743)	31-Mar-12	750,000	-	750,000
2	6,235,000	KASB Funds Limited	31-Mar-12	6,235,000	-	6,235,000
3	248,090,000	Citibank N.A Pakistan Branch	31-Mar-12	248,090,000	-	248,090,000
4	138,025,000	Standard Chartered Bank (Pakistan) Limited	31-Mar-12	138,025,000	-	138,025,000
5	21,115,000	Farook Bengali	31-Mar-12	21,115,000	-	21,115,000
6	2,150,000	Samira Faisal Khan	31-Mar-12	2,150,000	-	2,150,000
7	157,280,000	Allied Bank Limited	31-Mar-12	157,280,000	-	157,280,000
8	46,165,000	Habib Bank Limited	31-Mar-12	46,165,000	-	46,165,000
9	68,005,000	Faysal Bank Limited	31-Mar-12	68,005,000	-	68,005,000
10	1,075,000	Trustees FBL Staff Gratuity Fund	31-Mar-12	1,075,000	-	1,075,000
11	1,075,000	Trustees FBL Staff Provident Fund	31-Mar-12	1,075,000	-	1,075,000
12	59,320,000	NIB Bank Limited (merged into MCB Bank Limited)	31-Mar-12	59,320,000	-	59,320,000

13	69,390,000	MCB Bank limited	31-Mar-12	69,390,000	-	69,390,000
14	80,400,000	Pak Libya Holding Company (Pvt.) Limited	31-Mar-12	80,400,000	-	80,400,000
15	26,740,000	IGI Investment Bank Limited	31-Mar-12	26,740,000	-	26,740,000
16	10,750,000	Soneri Bank Limited-TFCs	31-Mar-12	10,750,000	-	10,750,000
17	430,000	Trustee - SBL Employees' Provident Fund	31-Mar-12	430,000	-	430,000
18	61,485,000	United Bank Limited	31-Mar-12	61,115,031	-	61,115,031
19	64,720,000	United Bank Limited - Strategic Portfolio	31-Mar-12	64,720,000	-	64,720,000
20	1,075,000	Trustees Of P.S.O.--Staff Provident Fund	31-Mar-12	1,075,000	-	1,075,000
21	63,130,000	EFU Life Assurance Limited	31-Mar-12	63,130,000	-	63,130,000
22	5,160,000	AGA Khan University Employees Provident Fund	31-Mar-12	5,160,000	-	5,160,000
23	385,000	Trustees Of Century Paper & Board Employee Gratuity Fund	31-Mar-12	385,000	-	385,000
24	535,000	Trustees Abbot Lab (Pakistan) Limited Staff Provident Fund	31-Mar-12	535,000	-	535,000
25	60,000	Trustees Barrett Hodgson Pakistan Pvt. Limited Gratuity Fund	31-Mar-12	60,000	-	60,000
26	125,000	Trustees Barrett Hodgson Pakistan Pvt. Limited Provident Fund	31-Mar-12	125,000	-	125,000
27	2,150,000	Allianz Efu Health Insurance Limited	31-Mar-12	2,150,000	-	2,150,000
28	5,375,000	East West Insurance Company Limited	31-Mar-12	5,375,000	-	5,375,000
29	4,300,000	Trustees Engro Corporation Limited Provident Fund	31-Mar-12	4,300,000	-	4,300,000
30	10,000	Zafar Iqbal & Rabia Tabassum	31-Mar-12	10,000	-	10,000
31	20,000	Trustee Gul Ahmed Textile Mills, Limited Employee Provident Fund	31-Mar-12	20,000	-	20,000
32	1,075,000	Trustees Of Pakistan State Oil Company Limited-Employee Provident Fund	31-Mar-12	1,075,000	-	1,075,000
33	20,000	Mohammed Salim	31-Mar-12	20,000	-	20,000
34	63,980,000	Meezan Bank Limited (formerly HSBC Bank Middle East Limited)	31-Mar-12	63,980,000	-	63,980,000
35	105,000	Trustee Rousch (Pakistan) Power Limited Employees P.F	31-Mar-12	105,000	-	105,000
36	32,870,000	Bank Alfalah limited	31-Mar-12	32,870,000	-	32,870,000
37	40,000	Tipoo Sultan	31-Mar-12	40,000	-	40,000
38	6,570,000	Evacuee Trust Property Board	31-Mar-12	6,570,000	-	6,570,000
39	215,000	Habib Bank AG Zurich, Zurich,Switzerland	31-Mar-12	215,000	-	215,000
40	186,245,000	The Bank of Punjab	31-Mar-12	186,245,000	-	186,245,000
41	613,485,000	National Bank Of Pakistan	31-Mar-12	613,485,000	-	613,485,000
42	4,300,000	NBP Leasing Limited	31-Mar-12	4,300,000	-	4,300,000
43	8,780,000	Silkbank Limited	31-Mar-12	8,780,000	-	8,780,000
44	53,750,000	Federal Employees Benevolent and Group Insurance Fund	31-Mar-12	53,750,000	-	53,750,000

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45	46,070,000	Pak China Investment Company Limited	31-Mar-12	46,070,000	-	46,070,000
46	1,075,000	Trustees Of Us Mission Fsn Staff Provident Fund	31-Mar-12	1,075,000	-	1,075,000
47	28,435,000	Pak Oman Investment Company Limited	31-Mar-12	28,435,000	-	28,435,000
48	169,415,000	Bank Islami Pakistan Limited	31-Mar-12	169,415,000	-	169,415,000
49	140,250,000	Askari bank Limited	31-Mar-12	140,250,000	-	140,250,000
50	12,900,000	JS Value Fund Limited	31-Mar-12	12,900,000	-	12,900,000
51	102,380,000	CDC-Trustee UBL Growth and Income Fund	31-Mar-12	102,380,000	-	102,380,000
52	5,375,000	CDC-Trustee Atlas Income Fund	31-Mar-12	5,375,000	-	5,375,000
53	19,265,000	CDC-Trustee Unit Trust of Pakistan	31-Mar-12	19,265,000	-	19,265,000
54	72,095,000	Saudi Pak Industrial & Agricultural Investment Company Limited	31-Mar-12	72,095,000	-	72,095,000
55	9,860,000	CDC-Trustee Askari High Yield Scheme	31-Mar-12	9,860,000	-	9,860,000
56	82,180,000	CDC Trustee-Nafa Income Opportunity Fund	31-Mar-12	82,180,000	-	82,180,000
57	72,975,000	Muzaffar Ali Shah Bukhari	31-Mar-12	72,975,000	-	72,975,000
58	4,930,000	Trustee- HighNoon Laboratories Limited Staff Provident fund	31-Mar-12	4,930,000	-	4,930,000
59	10,000	Amjad Ali Siddiqui	31-Mar-12	10,000	-	10,000
60	171,400,000	Summit Bank Limited	31-Mar-12	171,400,000	-	171,400,000
61	4,300,000	First Credit & Investment Bank Limited	31-Mar-12	4,300,000	-	4,300,000
62	48,195,000	Al-Baraka Bank (Pakistan) limited	31-Mar-12	48,195,000	-	48,195,000
63	3,210,000	Js Pension Savings Fund-Money Market Account	31-Mar-12	3,210,000	-	3,210,000
64	640,000	Js Pension Savings Fund-Debt Account	31-Mar-12	640,000	-	640,000
65	27,480,000	Pak Brunei Investment Company Limited	31-Mar-12	27,480,000	-	27,480,000
66	24,135,000	MC FSL Trustee JS Income Fund	31-Mar-12	24,135,000	-	24,135,000
67	10,750,000	MC FSL Trustee JS Growth Fund	31-Mar-12	10,750,000	-	10,750,000
68	13,145,000	Trust Investment Bank Limited	31-Mar-12	13,145,000	-	13,145,000
69	320,000	Trustees Thall Limited Employee Retirement Benefit Fund	31-Mar-12	320,000	-	320,000
70	4,105,000	MCBFSL-Trustee Pak Oman Advantage Asset Allocation Fund	31-Mar-12	4,105,000	-	4,105,000
71	860,000	Muhammad Waqar Ali	31-Mar-12	860,000	-	860,000
72	20,000	Abida	31-Mar-12	20,000	-	20,000
73	105,000	Shirazi Investment (Private.) Limited Employees Provident Fund	31-Mar-12	105,000	-	105,000
74	2,150,000	SSG Executive Staff Provident Fund	31-Mar-12	2,150,000	-	2,150,000
75	2,150,000	BPS Employee Pension Fund	31-Mar-12	2,150,000	-	2,150,000
76	2,150,000	ESL Employee Pension Fund	31-Mar-12	2,150,000	-	2,150,000

77	2,580,000	SSG Executive Staff Gratuity Fund	31-Mar-12	2,580,000	-	2,580,000
78	2,795,000	SSG Non Executive Staff Gratuity Fund	31-Mar-12	2,795,000	-	2,795,000
79	3,225,000	SSG Non Executive Staff Provident Fund	31-Mar-12	3,225,000	-	3,225,000
80	10,750,000	Trustee, The Karachi Electric Provident Fund	31-Mar-12	10,750,000	-	10,750,000
81	20,000	Mian Nazir Ahmed Peracha	31-Mar-12	20,000	-	20,000
82	10,000	Atif Mahmud	31-Mar-12	10,000	-	10,000
	3,218,670,000	TOTAL		3,218,300,031	-	3,218,300,031


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Schedule 5

CONDITIONS PRECEDENT

1. Conditions Precedent to the Execution of Settlement Mechanisms under the Scheme

The Settlement Mechanisms shall not come into effect or shall not be executed or implemented in the manner stated in the Scheme until each of the following conditions has been met and/or the following documents or the evidence that the following acts having been taken are submitted by the Company (to the extent applicable to the Company) to the Agents or the Agents has otherwise obtained such documents or evidence:

- i) that the Court has sanctioned this Scheme and a certified copy thereof is submitted to the Commission by the Agents;
- ii) that the Agents has circulated the court approval among all the creditors within 7 days of receipt of such approval.
- iii) that the Company has opened the Escrow Account with the Escrow Agent to the satisfaction of Agents;
- iv) that the right issue proceeds are deposited in the Escrow Account
- v) that the sale of the Stitching Unit is completed and the sale proceeds received in the Escrow Account along with the Rights issue proceeds are sufficient for the execution of the Settlement Mechanisms for Category "A" and "B" Creditors;
- vi) if the sale proceeds from the sale of the Stitching Unit received in the Escrow Account are not sufficient to execute the Settlement Mechanisms for Category "A" and "B" Creditors, then partial sale of the Spinning Unit is completed and the sale proceeds at least equal to the differential amount are received in the Escrow Account.
- vii) that the Company has completed the Rights Issue or raised directors' loan in lieu thereof pursuant to this Scheme and the proceeds of which are received in the Escrow Account;
- viii) that all such Consequential Actions required to be taken and all such Consequential Documents required to be executed for the execution or implementation of the Settlement Mechanisms, have been duly taken and executed by the parties thereof;

2. The Agents's Discretion concerning Conditions Precedent

The Agents, singly or jointly, shall be entitled to waive, postpone or alter the time or the manner of fulfillment of any of the Conditions Precedent stated in Article 1 above and the Company shall be bound by the conditions laid down in any such waiver, postponement or alteration.

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Schedule 6

EVENTS IN WHICH THE COURT MAY BE APPROACHED

Subject to the sanction of the Scheme, the Agents (acting upon the instructions of the Majority Creditors) shall have the right to approach the Court for appropriate orders upon the occurrence of the following events:

- a. failure of the Company to ensure that the Sale Proceeds or any part thereof are deposited in the Escrow Account;

- b. failure or refusal of the Company to execute the Consequential Documents (to the extent they are required to be executed by the Company) pursuant to this Scheme; and
- c. failure of the Company to perform any of its other obligations under the Scheme.

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Schedule 7
PPTFCs of Agritech

S.No	Total Amount of PPTFCs issued	Names of TFC Holders	Date of Issue	Total Outstanding Principal	Total Outstanding Profit	Total Outstanding
1	140,110,000/-	Azgard Nine Limited	14-12-2007	139,993,989/-	52,873,508/-	192,867,497/-

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Schedule 8

Secured Assets & Security Documents

- 1) 1st charge of Rs. 27 billion in favor of National Bank of Pakistan, as security trustee for the benefit of the lenders, over all present and future assets and properties of the company whatsoever and wheresoever situated (including but not limited to: (i) all plants, machineries, equipment, stores, spares and other fixed assets of every type and description; (ii) all raw materials, raw cotton, yarn, polyester, fabric and other related stocks, stocks of finished goods, garments, fabrics of denim and chambray, dyeing material, trim zipper, buttons, rivets, threads, work in process, inventory and other movable assets of every descriptions; and (iii) book debts and receivables, advances, deposits, bank balances, negotiable instruments, certificates of investments/deposits, receipts and other choses in actions, contractual benefits and claims), other than:

- (i) Immovable properties of the company
- (ii) The Pledged Commodities

First Equitable mortgage of Rs. 27 billion in favor of National Bank of Pakistan, as security trustee for the benefit of the lenders, on all the immovable properties of the company situated at its following unit locations:

- i. Unit 1: 2.5 KM off Manga, Raiwind Road, District Kasur
- ii. Unit 2: Alipur Road, Muzaffargarh
- iii. Unit 3: 20 KM off Ferozepur Road, 6 KM Badian Road on RohiNala, Der Khurd, Lahore

- Personal Guarantee of the Ahmed Humayun Shaikh (Sponsor Director)

- 2) A. Ranking Hypothecation charge of Rs. 4,667 million in favor of Faysal Bank Limited over all present and future assets and properties of the company excluding immovable properties and pledged commodities

- B. Ranking Mortgage charge of Rs. 4,667 million in favor of Faysal Bank Limited on all the immovable properties of the company situated at its following unit locations:

- i. Unit 1: 2.5 KM off Manga, Raiwind Road, District Kasur
- ii. Unit 2: Alipur Road, Muzaffargarh
- iii. Unit 3: 20 KM off Ferozepur Road, 6 KM Badian Road on RohiNala, Der Khurd, Lahore


- 3) A. Joint hypothecation charge of Rs. 750 million in favor of following banks over all present and future assets and properties of the company excluding immovable properties and pledged commodities

Sr.No.	Bank/ DFI	Amount (PKR)
1	National Bank of Pakistan	259,312,292
2	KASB Bank Limited	87,397,150
3	United Bank Limited	69,681,083
4	Summit Bank Limited	90,554,245
5	Standard Chartered Bank Pakistan Limited	66,855,751

6	NIB Bank Limited	61,690,668
7	Allied Bank Limited	48,445,090
8	Faysal Bank Limited	34,426,709
9	Silk Bank Limited	31,637,012
		750,000,000

B. Joint Mortgage charge of Rs. 750 million in favor of above mentioned banks on all the immovable properties of the company situated at its following unit locations:

- i. Unit 1: 2.5 KM off Manga, Raiwind Road, District Kasur
- ii. Unit 2: Alipur Road, Muzaffargarh
- iii. Unit 3: 20 KM off Ferozepur Road, 6 KM Badian Road on RohiNala, Der Khurd, Lahore


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 Muzaffargarh District
 Muzaffargarh District

Annexure "A"

Restructuring Term Sheet

Customer	Azgard Nine Limited (referred as ANL and/or the Company)
Objective	To reduce the overall debt burden of ANL through the sale of certain Assets of the Company in order to use the proceeds of the sale to retire the existing obligations of ANL and to re-profile the terms and conditions of the remaining outstanding debt in order to enable ANL to service the reduced debt facilities on the restructured terms and conditions (herein referred to as the CRP and/or Restructuring)
Agents	Faysal Bank Limited (FBL); and Summit Bank Limited
Existing Creditors	All existing creditors (inclusive of all long-term facility lenders and short-term facility lenders) / creditors (inclusive of TFC holders) / investors in respect of the facilities outstanding and/or provided to the Company
Restructuring Proposal	<p>While terms and conditions will be more fully defined under the Restructuring documents, the Restructuring shall be based on the sale of the assets identified below and shall include but not be limited to other such terms as are listed herein below in this term sheet, all of which together shall constitute conditions to the proposed Restructuring of ANL's outstanding debt:</p> <p style="text-align: center;">A. <u>Consideration of Sale of Assets under a Cash Sale arrangement:</u></p> <p>The sale of Assets shall be considered/completed under an arrangement where the prospective buyer(s), will be required to purchase the Assets through full upfront payment or partial upfront and balance staggered cash payments spread over a period of 2 years (the terms of payment for sale of Assets will remain subject to final negotiation with the prospective buyer(s). However for purpose of clarity, the total sale proceeds may be received over a period of upto 2 Years, spread over certain milestone dates, from the sale of Asset will proportionally offset ANL's outstanding debt by way of reducing ANL's liabilities and thus, result in a reduction of ANL's debt obligations to its creditors. It is clarified that the entire amount of sale proceeds - will be appropriated towards the creditors</p> <p style="text-align: center;">- <u>Sale of Assets:</u></p> <p>Creditors of ANL propose the sale of the following two units of ANL (herein referred to as Assets) as part of the Restructuring process:</p> <ul style="list-style-type: none"> i. Stitching Unit located at 20-KM Off Feroz Pur Road, 6-KM Badian Road on Ruhi Nala Der Khurd Lahore; and, ii. Spinning Unit located at Ali Pur Road, Muzaffargarh (near Multan) <p>Terms of the sale of Assets:</p> <p>The process for sale of Assets shall commence upon signing/execution of the Restructuring agreements</p>

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	<p>The Proceeds of the Restructuring transaction shall be used in a specific manner defined in Section E of this document in order to achieve the debt settlement as per the originally envisaged plan</p> <p>B. <u>Right Issue by ANL In Order to Raise New Equity of PKR 365 million :</u></p> <p>ANL shall undertake a Rights Issue in order to raise new equity of PKR 365 million from its sponsors. The Rights Issue will be a condition precedent and shall become part of Restructuring document, and if required, to be bridged by the sponsors under any suitable arrangement</p> <p>C. <u>Sale of AGL PPTFCs at discount:</u></p> <p>Sale of unencumbered holding of 28,022 PPTFCs issued by Agritech Limited held (as investments) by ANL to be sold, even in the event if the sale of the PPTFCs is at a discount.</p>
Restructuring Effective Date	Which shall be a date whereby such actions, including but not limited to, cash proceeds (or part thereof) from the sale of Assets have been realized and distributed onwards to Existing Lenders as per their chosen Settlement Option under CRP (this date shall be inferred as Time-Zero)
Available Cash to ANL for settlement of partial Debt	The cash proceeds from the sale of Assets, the sale of AGL PPTFCs and the Rights Issue of PKR 365 million by ANL (herein collectively referred as Cash Available to ANL), will be utilized in the manner given herein below in order to restructure and partially settle ANL's outstanding debt
Settlement Options under CRP	<p>ANL shall settle/pay down/restructure a certain portion of its existing debt through the Cash Available to ANL identified in above and via issuance of PPTFCs</p> <p>The proceeds of the sale will be deposited and routed through an escrow arrangement with a designated Escrow Agent, and from where the sale proceeds will be distributed (for settlement / repayment purposes) among lenders/creditors as per the arrangement to be fully provided in the Restructuring documents Details of the designated accounts including but not limited to operation thereof and distribution mechanism for the sale proceeds deposited therein will be fully detailed in the restructuring agreement.</p> <p>1. <u>Debt Buy-Out Option (such lenders will have first priority over settlement under CRP):</u></p> <p>Debt Buy Out Lenders: All such Existing Creditors (including TFC Holders) who opt to avail the debt buy out scheme will be paid from the first available tranche of proceeds under the Cash Available to ANL. Such lenders shall be paid:</p> <p>(a) 15% of outstanding principal debt (excluding - discounting/regular FAFB/FE-25/Bank Guarantee exposures); and (b) 10% of (i) of the outstanding value of PKR 3,218 million Zero-Coupon PPTFC, and (ii) unpaid Markup till the Restructuring Effective Date on providing ANL a waiver of remaining 85% principal and 90% Zero Coupon PPTFC + outstanding markup</p>

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respectively.

At the time of executing the restructuring documents / effectuating restructuring, all charges, of whatsoever nature held on the assets of ANL, will be vacated or deemed to have been vacated through issuance of a no objection for release/vacation of its security interest over the assets of ANL

Similarly, all TFC holders will have the right to avail the debt buy-out option under the same aforesaid terms to settle their TFCs exposure.

2. Settlement of Zero-Coupon PPTFC and Unpaid Mark-up Options :

All such Creditors (including TFC holders) who do NOT opt for debt settlement under option (1) (above), will have the option to settle their respective exposure in PKR 3,218 Million Zero-Coupon PPTFC AND Unpaid/accrued Mark-up (April 1, 2012 till Restructuring Effective Date), through one-time bullet payment, against 10% upfront cash payment by ANL. Such Creditors availing this option, will allow the remaining 90% waiver on their Zero Coupon PPTFC holding and outstanding Markup exposures.

Upon settlement of Zero-Coupon PPTFC and Unpaid Mark-up, all charges held to secure the Zero Coupon PPTFC will be vacated by the Creditors

OR

3. Settlement of Zero-Coupon PPTFC and Unpaid Mark-up at 10th year of Restructuring:

Such Creditors (including TFC Holders) who do NOT choose to settle/opt for either debt buy-out option (as mentioned in option 1 above) or Zero-Coupon PPTFC and unpaid Mark-up (as mentioned above in option 2 above) will have the option to convert their respective exposure in PKR 3,218 Million Zero-Coupon PPTFC AND Unpaid/accrued Mark-up (April 1, 2012 till Restructuring Effective Date) into a Zero-Coupon PPTFC to be settled through one-time bullet payment on the 10th anniversary of the Restructuring Effective Date

In either of the options above under (2) or (3), the remaining Creditors (i.e. all Existing Creditors minus such Creditors who opt to avail the Debt buy-out option) will be proportionately repaid, over a period of 2-years, from the residual sale of proceeds of the Spinning Unit. Such repayments will be adjusted towards partially settlement of their principal amount and payment of mark-up at a fixed rate of 5% on such portion of the principal payable amount to be settled during a maximum period of 2-years sale receipt period (during this period, mark-up will be calculated from the Restructuring Effective Date till the dates of settlement of proportionate principal amounts), while the remaining debt to be restructured as per the terms of the CRP given herein below.

Nevertheless, all Existing Creditors will provide upfront NOCs/approval for sale of Assets, at the time of signing of the

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Chief Executive Officer
Creditors' Committee

	<p>Restructuring agreements</p> <p>Adjustment of the Outstanding Facilities</p> <p>The short Term Lines will be settled by the Existing Lenders as per the following priority scheme:</p> <ul style="list-style-type: none"> • First: Pledge Lines • Second: Overdue LCs • Third: Overdue FAFB • Fourth: Running Finance/Salam/Morahaba • Fifth: FAPC • Sixth: Fe-25 • Seventh: ERF <p>(Regular FAFB, L/C Discounting, Regular LCs, Bank Guarantees will not be adjusted)</p> <p>[NOTE: Credit facilities i.e. Discounting, Regular FAFB and L/G exposures availed by ANL will NOT be part of the principal settlement amounts]</p>
<p>Re-profiling of remaining/residual debt – Terms of Restructuring</p>	<p>Restructuring of the Price Differential amount</p> <p>Issue, either a Secured, Redeemable, Cumulative Profit and Privately Placed Term Finance (Sub PPTFC) to all existing short term and long term lenders of ANL (except the Debt Buy Out Lenders) in an amount approx. upto PKR 3,250 million, which amount being the difference between the initially anticipated debt settlement amount less the actual sale proceeds of the two Assets - in order to swap their existing debt (on proportionate basis) into PPTFCs from the date of signing of Restructuring agreements as per following terms. In proportion to its pro-rata amount, each of the remaining Creditors (i.e. Existing Creditors <i>minus</i> Debt buy-out creditors/lenders) shall subscribe to the Sub PPTFC. The Sub PPTFCs shall have a tenor of 10-years with repayment of principal and annual profit payments at a fixed rate of 5% per annum (referred as the Annual Profit). Annual Profit shall be paid only subject to sufficient excess cash being available for distribution. In the event that the Company does not have sufficient excess cash for payment of the Annual Profit, the company shall issue a Zero Coupon unsecured PPTFC to the Sub PPTFC holders in settlement of the amount of Annual Profit due.</p> <ul style="list-style-type: none"> • Amendment in Master Restructuring Agreement dated 1-December 2010 (MRA) with respect to extension of cut-off date from October 1, 2013 to three years from Restructuring Effective Date. • Mark-up rate shall be fixed at 5% p.a. on the remaining balance portion of the long-term debt (inclusive of the outstanding TFCs) of ANL. Markup on all the short term local currency facilities, including but not limited to those in overdue shall be charged at applicable kibar+1% (SBP ERF rate will be charged on ERF loans). However, mark-up charged will be increased to the prevailing KIBOR rate provided such mark-up can be serviced through future increases in ANL's EBITDA. <p>The terms stated hereinabove are being offered as a package transaction and should be accepted as a whole package, while the full scope of the terms and conditions governing the proposed Restructuring to be defined under the Restructuring agreements</p>
<p>Security</p>	<p>The Existing Security Structure to remain intact (with the exemption of the aforesaid Assets to be released by the existing</p>

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Secretary

Company Secretary

	lenders for effectiveness of the proposed Restructuring)
Financial Covenants	Financial covenants shall be based on the agreed financial model. ANL shall comply and adhere to the Financial Covenants as appended to the Restructuring agreements
Condition Precedent to Effectiveness of Restructuring	<ul style="list-style-type: none"> - Existing Creditors to provide NOC for the restructuring terms including carving out the Assets identified for sale purposes for debt settlement and pay down under the debt swap arrangement - Sale of the Assets identified in hereinabove - ANL to issue Right Shares in order to raise new equity of PKR 365 million - Sanctioning of a Scheme of Arrangement filed under Section 279-283 of the Companies Act 2017 by a majority the Existing Creditors in the Lahore High Court - Legal opinion from the legal counsels confirming the incorporation of the Restructuring terms in the relevant/consequent documents for Restructuring in terms hereof
Repayment Terms and conditions	<p>ANL's remaining long term debt facilities after the final settlement under the Restructuring will be revised such that the total loan repayment tenor is 10 years from the Restructuring Effective Date of ANL debt, with a minimum grace of two years.</p> <p>However, the final revised tenors and principal repayment profiles of the remaining debt facilities shall be determined by the final settlement amount paid through the proceeds from the Available Cash to ANL and shall have to be such that the repayment is supported by the available cash-flows in the financial model after finalization of the sale of Assets</p>
Cost of Restructuring Transaction	All related charges, taxes, legal cost and Restructuring fee and other levies will be paid from the sale proceeds of the Assets
Representations and Warranty	Standard representations and warranties to be added in the Transaction documents
Governing Law	The Transaction documents will be governed by and construed in accordance with the laws of the Islamic Republic of Pakistan
Legal & Regulatory Compliance	All steps/ actions envisaged under this term sheet shall be undertaken/ performed subject to the relevant legal and regulatory approvals and in compliance with the applicable laws
Other Conditions	Kindly note that this is an indicative term sheet and is subject to discussions and subsequent credit approvals of all Lenders. Furthermore, the restructuring is subject to satisfactory due diligence of the financial model provided by the Company

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