



SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN
(Securities Market Division)

No. SMD/SE/2(172)/2008

August 13, 2010

Mr. Mohammad Hanif Jakhura
Chief Executive Officer,
Central Depository Company of Pakistan Limited,
CDC House, 99-B, Block B,
S.M.C.H.S., Main Shakra-e-Faisal,
Karachi.

Subject: Directive under Rule 7 of the Central Depository Companies (Establishment and Regulation) Rules, 1996

Dear Sir,

WHEREAS, the Securities and Exchange Commission of Pakistan (SECP) through its letter No.SMD/SE/2(172)2008 dated August 13, 2010 has ordered suspension of trading in the shares of various listed companies which are presently in violation/ non-compliance of the Listing Regulations of the stock exchanges or laws administered by the SECP (copy enclosed).

AND WHEREAS, it has been observed that for companies in which trading in shares is suspended at the stock exchanges, all valid transactions/ transfers, excluding only valid deposit transactions, are allowed at the Central Depository Company of Pakistan Limited (CDC). Accordingly, while transfer/ pledge of such securities is permitted through the CDC, there is no restriction on any new shareholders purchasing shares of such suspended companies through off-market transactions.

AND WHEREAS, in order to provide fair treatment to all shareholders, whether existing or prospective, the Commission in its 2nd Meeting of 2010 has approved the following policy to be implemented in case of orders for suspension of trading in shares of a company by the SECP or the stock exchange(s):

"A suspension in the trading of the company should also restrict all valid transactions/transfers of book entry securities on the CDC including valid withdrawal / deposit transactions, transfer of shares in physical form as well as restriction on trading in off-market."

NOW THEREFORE, the SECP in the public interest, for the protection of investors and in order to enhance integrity and transparency of the Pakistani capital markets, in exercise of its powers under Rule 7 of the Central Depository Companies (Establishment and Regulation) Rules, 1996 hereby directs the Central Depository Company of Pakistan Limited to restrict, with effect from August 16, 2010 and till any further orders, all valid transactions/transfers of book-entry securities including valid withdrawal / deposit transactions for the companies in which trading of shares is suspended at all the stock exchange(s) on which the company is listed (List attached as Annexure 'A').

It may be noted that this policy shall be applicable for all future cases of suspension of trading in shares of listed companies entailing the aforesaid scenario of violations(s)/



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suspension. In order to facilitate any pending settlements only, transactions/ transfers on the CDS shall be allowed on the Date of Suspension (S) and S+1 date.

Moreover, the CDC is advised to submit amendments in its Regulations in terms of Section 35(1) of the Central Depositories Act, 1997 for bringing the same in line with the above SECP policy, latest by August 27, 2010.

Yours truly,

A handwritten signature in blue ink, appearing to read 'Akif Saeed'.

Akif Saeed
Executive Director (SM)

Cc: Managing Director, Karachi Stock Exchange
Acting Managing Director, Lahore Stock Exchange
Managing Director, Islamabad Stock Exchange
Chief Executive Officer, National Clearing Company of Pakistan Limited

Companies already under Suspension of trading

Sr. No.	Name	Status
1	Bela Engineers Limited	Winding-up by Order of the Court dated April 10, 2001.
2	Kausar Paints Limited	Issued Order U/s 309 of the Ordinance for winding up of the Company. The Court also passed Order for winding up. Winding up is still in process.
3	Sind Alkalies Limited	Honorable Court issued winding up order in 2004. However, the winding up is still in process.
4	Uqab Breeding Farms Limited	High Court of Sindh has passed winding up orders of the Company on 17.10.2006 in J.Misc 45 of 2004 and appointed official liquidator of the Company.
5	Pakistan Dairies Limited	High Court of Lahore has passed winding up orders of the Company on 24.10.2003 in C.O No 56/2003.
6	Delta Insurance Company Limited	The Company was issued a directive to cease entering into new contracts of insurance business on 1st January, 2003. The Company is already under winding up by Court and High Court of Sindh has appointed Official Liquidator of the Company vide order dated 01.11.2003 in J.Misc.03 of 2003.
7	Sterling Insurance Company Limited	Company has gone for winding up under Section 305 read with Section 309 of the Companies Ordinance, 1984. Honourable LHC has appointed Ramday Law Associates as official liquidator of the company.
8	Islamic Investment Bank Limited	Honorable Peshawar High Court vide Order dated May 18, 2009 has ordered the winding-up of the company. Barrister Syed Mudassar Ameer appointed as Official Liquidator by the Court. Under liquidation.
9	Mehran Jute Mills Limited	SECP issued winding up Order U/s 309 of the Companies Ordinance, 1984 & Honorable Court issued winding up Order dated March 8, 2004. However, winding up is still in process.
10	Turbo Tec Limited	Under winding-up. Liquidator (Mr.Abdul Latif Mehr) appointed by LHC.
11	Tawakkal Limited	Under Winding-up. Choudhry Arshad Iqbal has been appointed as official liquidator.
12	Pak Fibre Industries Limited	Company under Winding up and liquidator is appointed
13	Adil Polypropylene Products Limited	Official liquidators appointed by PHC. The Company is currently under liquidation.
14	Karim Silk Mills Limited	Sindh High Court passed the winding-up Order dated August 10, 2008. A shareholder has filed an application in terms of section 319 read with section 284 of the Companies Ordinance, 1984 to make a sale of majority shares of the Company. The matter of application under Section 319/284 of the Ordinance is subjudice and is under consideration of Sindh High Court.
15	Indus Polyester Company Limited	The company is under voluntary winding up and liquidators have been appointed. The resolution was passed in the year 2008. Sindh High Court has further extended the liquidation period for six months.
16	Alif Textile Industries Limited	Honorable Court wound up company vide Order dated March 8, 2004 however, the winding up is still in process.
17	Crescent Spinning Mills Limited	Winding up order passed by Lahore High Court on March 12, 2004 and Joint Official Liquidator appointed.
18	Azmat Textile Mills Limited	The Company has failed to hold its AGMs since 1992 for which the concerned Registrar was authorized through Order dated 25/06/2003 to file a winding up petition in the Sindh High Court. Subsequently the Court has ordered winding up of the Company and appointed Mr Salaman Hamid, Advocate as Official Liquidator. The Court vide Order dated March 26, 2010 imposed a penalty for non-holding of AGMs on Mr. Hafeez Azmat Sheikh, CEO of the Company.
19	Awan Textile Mills Limited	Winding up order passed by Lahore High Court (LHC). LHC appointed Kh. Aamir Farooq as official liquidator on 16-6-04, however due to his inability shown to Court Syed Sajid Hussain Bokhari was appointed as official liquidator on 21-02-05.
20	Saitex Spinning Mills Limited	The Lahore High Court has issued winding up order on 13.03.2009
21	Norrie Textile Mills Limited	Moreover, Court has passed winding-up order against the company.

22	Kohinoor Looms Limited	Winding up orders for the company were issued by LHC and further to that on an appeal the Supreme Court upheld the winding up order on 16.4.2003. The company wound up on the application of creditors on 10.3.2005.
23	Harnai Woollen Mills Limited	Winding-up by Order of the Court dated Feb 16, 2001.
24	Colony Woollen Mills Limited	On December 14, 2004 the Company has voluntarily wound-up and Kh Waqar Ibn Zahoor & Mr. Abdus Sattar have been appointed as liquidators in terms of Section 364 of the Companies Ordinance, 1984.
25	Cass Pak Industries Limited	PICIC had filed winding up petition u/s 305 and 306 of the Companies Ordinance, 1984 in the High Court of Sindh at Karachi on September 3, 1995. The Court had passed order on August 27, 1996 for winding up of the Company and Mr. Bashir Ahmed Memon was appointed as official liquidator of the Company.
26	Mytip Video Industries Limited	Mr. Tehseen A. Bhatti appointed liquidator on 8-3-04 in JM 60/2003 by SHC.
27	Regal Ceramics Limited	Winding up petition filed by CRO Lahore after seeking sanction from the Commission on December 31, 2003. Suspended business since 2000 & AGM since 2001. Lahore High Court passed winding up order on 8.03.2005 and appointed Official Liquidator. Company has filed an appeal before the Supreme Court of Pakistan, Islamabad. The Supreme Court has remanded the case to Lahore High Court on November 21, 2006.
28	Tawakkal Polyester Industries Limited	Winding up petition filed by CRO Peshawar after seeking sanction from the Commission on June 26, 2003. Non holding of AGM and suspension of business since 1995. The Court has issued winding up order on February 7, 2005 and M/s Muazzam Khan Jamil and Sardar Shaukat Hayat, Advocates were appointed as Joint Official Liquidators.
29	Modern Textile Mills Limited	Show cause notice was issued on August 15, 2003, however, the company has passed a special resolution on April 6, 2004 regarding members voluntary winding up and appointed liquidator for which the matter was withheld. Mr. Abid Siddiq, Liquidator has informed the Commission through letter dated 10-12-09 that the company has gone to court for decision of ownership of land legally purchased and in possession since more than 50 years. Therefore winding up process is not complete yet.
30	Tawakkal Garment Industries Limited	The court has issued winding up order on March 8, 2004 appointing Choudhry Arshad Iqbal official liquidator. JM 52/2003.
31	Junaid Cotton Mills Limited	Under winding up. Liquidator appointed by SHC on 17-3-04 (JM 64/2003)
32	Tariq Cotton Mills Limited	Winding up ordered on 16-12-97. Wahid Bux Brohi appointed as liquidator.
33	Apex Fabrics Limited	The court has issued winding up order on March 8, 2004 and appointed official liquidator.
34	Pan Islamic Steamship Company Limited	Company itself filed winding up petition in the High Court of Sindh, Karachi. Mr. Bashir Ahmed Memon had been appointed as Liquidator as per the Court order dated December 19, 1997.
35	Polyron Limited	Winding up order appointing Justice Zahid Alivi as liquidator on 7-9-2007 by BHC.
36	Bahawalpur Textile Mills Limited	On 08.03.2004, the Court passed a winding-up Order and appointed an official liquidator.
37	Dadabhoi Leasing Company Limited	Under liquidation. Mr. Bashir Ahmed Memon appointed as Official Liquidator by the Honourable Sindh High Court on November 17, 1999.
38	First Tawakkal Modaraba	Wound up on 17-12-1997 by the High Court of Sindh.
39	Long Term Venture Capital Modaraba	Official Liquidator appointed by the Modaraba Tribunal, Karachi. Under liquidation for more than three years.
40	Unity Modaraba	Official Liquidator appointed by the Modaraba Tribunal, Karachi. Under liquidation.
41	Ghulam Muhammad Dadabhoi Limited	The petition of winding up was filed before the Sindh High Court. The matter is subjudice before the Court.
42	National Asset Leasing Corporation Limited	Licence cancelled and winding up petition filed on March 12, 2009 in Islamabad High Court.
43	First Investee Modaraba	Petition for winding-up has been filed before the Modaraba Tribunal, Karachi.
44	Schon Textiles Limited	Winding up petition filed. The Company filed petition in Supreme Court against winding up. The Company currently is not filing any accounts.

45	Kaiser Arts & Krafts Limited	High Court issued Winding up order on 6.10.2004 appointing Mr. Masood Ahmad, Advocate as official liquidator. Matter is under appeal before Supreme Court.
46	Caravan East Fabrics Limited	Company passed resolution for voluntary winding up on May 15, 2006. However, the winding up is still in process.
47	Muslim Ghee Mills Limited	Under Winding-up SECP filed winding up petition in year 2004. However, this petition was dismissed by the court allowing the company another opportunity of revival. Company failed to submit revival plan, annual audited accounts for the year 2007, 2008 and 2009 and also failed to hold its AGMs.
48	Beema Pakistan Company Limited	Based on various violations/non-compliance of Insurance Ordinance, 2000 by the Company and after detailed investigations and proceedings by the Commission, case in Sindh High Court for winding up of BPCL. has been filed. Winding up petition is pending in the Court.
49	Business & Industrial Insurance Company Limited	<ul style="list-style-type: none"> • The Company has failed to hold its annual general meeting since 2006. • The Company has not submitted its annual audited accounts for the year 2006 and 2007. • The majority of Directors of the Company have resigned w.e.f. January 01, 2008, therefore, it appears that Company is conducting its business in a manner oppressive to its members, promoters, and minority shareholders. • The management of the Company has failed to maintain proper books of accounts. • Non-compliance of Section 11 of Insurance Ordinance, 2000 regarding requirements of minimum paid up capital, statutory deposit, minimum solvency, obtaining reinsurance arrangements, meet its liabilities and non-payment of annual supervision Fee & Federal Insurance Fee. • Order passed under Section 309(b) read with Section 305 of the Companies Ordinance, 1984 authorizing the Registrar, Company Registration Office, Islamabad to present a petition for winding up of the Company. • The Company was issued a directive to cease entering into new contracts of insurance business.
50	Progressive Insurance Company Limited	<ul style="list-style-type: none"> • The Company failed to hold AGM for year ended on 31.12.2008. The Company failed to file accounts for 1st and 3rd quarters of year 2008 within due time. In year 2004, the Company raised its capital without complying with Section 86 and Rule 8 of capital Issue Rules, 1996. Company did not comply with provisions of Insurance Ordinance, 2000 with regard to capital and statutory deposit. Business of the Company is suspended for more than one year. • Non-compliance of Section 11 of Insurance Ordinance, 2000 regarding requirements of minimum paid up capital, statutory deposit, minimum solvency, obtaining reinsurance arrangements, meet its liabilities and non-payment of annual supervision Fee & Federal Insurance Fee. • Order under Section 309(b) read with Section 305 of the Companies Ordinance, 1984 was issued for authorizing Registrar to file petition in court for winding up of the Company. • The Company was issued a directive to cease entering into new contracts of insurance business.
51	Pakistan Guarantee Insurance Company Limited	<ul style="list-style-type: none"> • The Company has failed to hold its AGM since the year 2001. • The Company has not submitted its annual audited accounts since the year 2001. • The Company has suspended its operations for more than one year. • The Company has failed to file its 1st and 2nd quarter accounts in 2008. • Order passed under Section 309(b) read with Section 305 of the Companies Ordinance, 1984 authorizing the Additional Registrar, Company Registration Office, Lahore to present a petition for winding up of the Company. • The Commission has also initiated winding up under Section 143(2) (c) of the Insurance Ordinance as the Company has failed to submit its annual & quarterly accounts for the last five years.
52	Investec Mutual Fund Limited	Investigation into the affairs of the Company was conducted which concluded that winding-up proceedings should be initiated. As a result, show-cause notice has been issued to the company for winding-up under section 309.
53	Dominion Stock Fund Limited	Investigation into the affairs of the Company was conducted which concluded that winding-up proceedings should be initiated. As a result, show-cause notice has been issued to the company for winding-up under section 309.
54	Standard Insurance Company Limited	Show cause notice under Section 309(b) read with Section 305 of the Companies Ordinance, 1984 were issued on December 12, 2008. Examination letter on accounts for the year ended December 31, 2008 issued for comments. Notices issued for filing of Form A, annual accounts and Forms 29. The company has been ceased from underwriting new insurance business.
55	Mian Mohammad Sugar Mills Limited	The Company has suspended operations and has failed to hold AGMs.

56	Ittefaq Textile Mills Limited	AGM not held since 1999 and business suspended since then.
57	Mohib Exports Limited	The Company has not held AGM and not filed accounts since 1997.
58	Dadabhoj Insurance Company Limited	The Company has failed to hold AGM for a continuous period of three years.
59	Noor Silk Mills Limited	Inspection U/s 231 Ordered based on which various violations U/s 191, 193, 204, 226, 493 of the Companies Ordinance, 1984 were noted. Orders against Section 191, 193, 204, 226, 493 were issued in Dec 2008.
60	Karim Cotton Mills Limited	The Commission had issued an SCN under Section 309 of the Companies Ordinance, 1984 (the Ordinance) on January 20, 2004 and subsequently authorised the concerned Registrar to file a petition in the High Court. However, the Company went into appeal before the Appellate Bench – which decided on August 31, 2004 to give the Company time till December 31, 2004 for revival either through injecting funds themselves or selling the Company to some other sound business party failing which a fresh sanction to the concerned registrar for filing winding up petition before the Court may be provided by the Commission. A fresh SCN under Section 309 was issued on July 26, 2005. Subsequent to which revival efforts were restarted by the management.
61	Adil Textile Mills Limited	SCN u/s 309 issued
62	Harum Tex Mills Limited	SCN issued under section 245 and 158 of the Companies Ordinance, 1984. Inspection Order u/s 231, SCN 232, 245, 147, 156 of the Companies Ordinance, 1984. Various orders have been passed and penalties also imposed for violation of 245.
63	Zeal-Pak Cement Factory Limited	1. Non holding of AGM FYE J 30, 2008 in time, in terms of Sec. 158 of Ordinance 2. Late filing of 1st Qtr. Accts Qtr. End 30.09.08 3. Un-authorized advance/loan to associated co. (s.208) 4. Non-compliance with Direction of Commission (S495.) 5. Dubious calculation of SWAP Ratio for merger of Pak Slag Cement, and others into the Company 6. Restriction on the movement of shares in CDS on orders of the Honourable High Court of Sindh
64	Pakistan Industrial & Commercial Leasing Limited	The Company is in violation of the NBFC Rules.
65	Usman Textile Mills Limited	Violation of Section 158, 245, 186 of the Companies Ordinance, 1984
66	Nazir Cotton Mills Limited	Abuse of powers by directors, SCN issued u/s 196 of the Companies Ordinance, 1984.
67	Natover Lease & Refinance Limited - Ordinary Shares	Winding-up petition filed in August 2009. Provisional Manager has been appointed by the Honorable Sindh High Court on February 01, 2010.
	Natover Lease & Refinance Limited - Preference Shares	
68	Platinum Insurance Company Limited	Committed violations of various provisions of the Insurance Ordinance, 2000. SECP issued directive under Section 63(1) of the Insurance Ordinance, 2000 to cease entering into new insurance contracts due to violations of the provisions of the Ordinance
69	Union Insurance Company of Pakistan Limited	Committed violations of various provisions of the Insurance Ordinance, 2000. SECP issued directive under Section 63(1) of the Insurance Ordinance, 2000 to cease entering into new insurance contracts due to violations of the provisions of the Ordinance
70	Southern Networks Limited	CDS Eligibility has been revoked by the CDC (The Company is suspended at all the stock exchanges on which it is listed)
71	Regent Textile Industries Limited	Restriction on movement of shares by the Honourable High Court of Sindh
72	First Islamic Modaraba	The Company's management company IIBL (already under suspension) was suspected to carry fraudulent activities through FISM. The Company committed serious violations of Modaraba Companies and Modaraba (Floatation and Control) Ordinance, 1980, the Modaraba Companies and Modaraba Rules, 1981 and Prudential Regulations for Modarabas. The Company is not operational. The Company has not transmitted annual audited accounts for the period ended June 30, 2008, Defaulted in submission of quarterly/ half-yearly accounts since 2006. NBFC filed winding-up petition for FISM with the Modaraba Tribunal, Peshawar. The petition was dismissed vide a Court Order, subsequent to which the Registrar (Modarabas) filed an appeal against the said Order, which is pending before Peshawar High Court.

73	Dadabhoy Sack Limited	CDS Eligibility has been revoked by the CDC. The Company is suspended at all the stock exchanges on which it is listed.
74	Nina Industries Limited	CDS Eligibility has been revoked by the CDC. The Company is suspended at all the stock exchanges on which it is listed.
75	Investec Securities Limited	CDS Eligibility has been revoked by the CDC. The Company is suspended at all the stock exchanges on which it is listed.
76	Tobacco International	De-listing pending due to non-clearance of outstanding dues. Company only listed at LSE where trading is already suspended.
77	Al-Mal Securities & Services Limited	CDS Eligibility has been revoked by the CDC. The Company is suspended at all the stock exchanges on which it is listed.
78	InterAsia Leasing Company Limited	Voluntary winding up petition filed in January 2006.

Companies to be Suspended effective from August 16, 2010

1	First Interfund Modaraba	Wound up on 11-11-08 by the Modaraba Tribunal, Karachi.
2	Rashid Textile Mills Limited	The High Court of Sindh vide its decision on 23.2.2004 passed an order for winding up of the Company and appointed Mr. Mahfooz Yar Khan, Advocate as Official Liquidator.
3	Siftaq International Limited	Winding up ordered 15.06.06
4	Itti Textiles Limited	The Company has been dissolved on 22.4.2004.
5	Amazai Textile Mills Limited	Honourable Peshawar High Court has ordered winding up and appointed Mr. Moimuddin Hamayun, Advocate as Official Liquidator.
6	Fazal Vegetable Ghee Mills Limited	High Court of Lahore Rawalpindi Bench has passed winding up orders of the Company on 20.3.2006 in C.O No 6/2004 and appointed official liquidator of the Company.
7	Pak Ghee Industries Limited	High Court of Lahore has passed winding up orders of the Company on 14.2.2007 in C.O No 27/2006 and appointed official liquidator of the Company.
8	Extraction (Pakistan) Limited	Mr. Abid Tirmizi has been appointed as official liquidator.
9	Valika Woollen Mills Limited	Winding-up by Order of the Court dated Sept 3, 2004
10	Medi Glass Limited	Mr. Adil Nisar Khan appointed as official liquidator.
11	Mineral Grinding Mills Limited	On Dec 31, 2003 an Order was passed by the Commissioner (CLD) to initiate winding-up proceedings against the Company as the Company has not held its AGMs since 1999 and has also suspended its business for more than four years. The Honourable High Court of Sindh has appointed Official Liquidator to sale out the asset of the Company.
12	Abson Industries Limited	Liquidator appointed on 30-5-2000.
13	Hala Spinning Mills Limited	International Finance Corporation (IFC) filed winding-up petition. The LHC vide Order No 26 of 1996 decided that the Company be wound up compulsorily. Court appointed the Joint Official Liquidators. The Management of the Company filed an appeal in the Supreme Court of Pakistan CMA No. 1517 of 1999 in Civil Appeal No 1528 of 1999 which is pending before the Court of Law.
14	Universal Oil & Vegetable Ghee Mills Limited	The Company has been dissolved vide court order dated 24-10-2005
15	Saif Nadeem Kawasaki Motors Limited	Winding up petition u/s 305 and 309 was filed in 2003 and is pending for adjudication in the Peshawar High Court Bench, at Abbotabad.
16	Prudential Stock Fund Limited	An order for winding-up of the company was issued on May 20, 2008. Winding-up order was challenged by the company, petition pending in Court for decision.
17	Quality Steel Works Limited	Beside imposing penalty of around 3 million, under Section 158, 171 and 245, Winding up Order has also been passed by the Commission and petition for winding up the Company is filed in the Sindh High Court.
18	English Leasing Limited	Winding-up Petition filed in May 2008.
19	First Dadabhoy Modaraba Limited	Petition for winding up has been filed before the Modaraba Tribunal, Karachi.

20	Sunshine Cotton Mills Limited	The company filed winding up petition in the Lahore High Court which is pending for further proceedings
21	Sadoon Textile Industries Limited	Under winding up. Petition filed.
22	Taxila Engineering Limited	Winding up petition filed in PHC. The case is pending decision.
23	Qayyum Spinning Mills Limited	Company had filed petition in the High Court of Sindh on April 16, 2004 for its winding up by the Court.
24	Hakkim Textile Mills Limited	Winding up petition filed.
25	Suraj Ghee Industries Limited	GCP filed a creditors liquidation petition (C.O No. 121/94) in the Lahore High Court. The liquidation proceedings are under process.
26	Macdonald Layton and Company Limited (M.L.C)	The Company has failed to hold its AGM for the year 2003, 2004, 2005, 2006, 2007, and 2008. Under proceedings of section 158, 245 and 170.
27	Hallmark Insurance Company Limited	The Company had failed to hold its annual general meeting for the year 2006 and 2007. The Company has suspended its operations since 2003. The Company submitted its accounts for the year ended December 31, 2007. Order passed under Section 245 for non filing of quarterly accounts for the quarter ended March 31, 2008 but the Company is not responding now. Notices issued for violation of section 156, 205, 242 of the Companies Ordinance 1984. The Company has been ceased from underwriting new insurance business.
28	Ittefaq General Insurance Company Limited	The Company did not submit Annual Audited Accounts for year ended 2008 and Notice of AGM for the AGM of said year. The Company did not file accounts for first, second and third quarter of year 2008. The Company is in continued default with respect to the requirement of Capital and Statutory Deposits under the Insurance Ordinance, 2000. The Company is ceased to underwrite new insurance business. The Company was issued a directive to cease entering into new contracts of insurance business on 1st January, 2003. The Commission has also served a three months notice for the initiation of winding up under Section 143(2) (c) of the Insurance Ordinance as the Company has failed to submit its annual & quarterly accounts for the last five years.
29	Prudential Discount & Guarantee House Limited	Winding-up Petition was filed in 2002. Presently the winding-up petition of the company is pending adjudication before the Honorable Islamabad High Court.
30	Tri-Star Power Limited	The petition of winding up was presented on 18.9.2009 by Additional Registrar of Companies before the High Court of Sindh.
31	Kashmir Polytex	Violation of section 158, 245 of the Companies Ordinance, 1984. Annual returns (form A) not filed since 2006, form 29 not filed since 2000. Company kind is AJK listed company i.e. foreign company.
32	Zahur Textile Mills Limited	The Company failed to hold its AGM for year ending 2005, 2006 and 2007.
33	Ayaz Textile Mills Limited	Violation of Section 158, 245, 309 of Companies Ordinance, 1984 Penalties of Rs.410,000 imposed. Winding up petition filed
34	Prudential Investment Bank Limited	Winding-up Petition was filed in 2003. The winding-up petition of the company was dismissed by the Honorable Lahore High Court-Rawalpindi Bench in September 2005. An Intra Court Appeal (ICA) against the dismissal of the petition was filed by the SECP and the same is presently pending adjudication. The matter was last fixed for before the Honorable Islamabad High Court in May 2009. ICA against dismissal of winding-up petition is pending adjudication
35	Schon Modaraba	Official Liquidator appointed by the Modaraba Tribunal, Karachi. Under liquidation for more than three years.
36	Pak Northern Insurance Company Limited	Company was not granted the certificate of registration under the Insurance Ordinance, 2000. The company was ordered for winding up on May 21, 2004 and Additional Registrar of Sindh High Court was appointed as an official liquidator. The company filed an appeal in Supreme Court of Pakistan which was dismissed on December 06, 2006 as no one appeared on behalf of the Company.

37	Taga Pakistan Limited	Forms A from 2004 to date have not been filed as required w/s 156 of the Companies Ordinance, 1984, AGM for the said years have neither been held nor has the company laid before the members Annual audited accounts. Election of Directors as required under Sec 176, 177, 178 & 180 of the Companies Ordinance, 1984 has not been reported to be held. Winding up petition was filed. Winding-up by Order of the Court dated May 5, 2004
38	National Fibres Limited	Winding up petition filed in SHC. The matter is pending for decision.
39	Tri-Star Shipping Lines Limited	Shareholders filed winding up petition J.M. No. 58 of 2002 in the High Court of Sindh, Karachi. Winding up order passed on March 8, 2003 and Official Liquidator was appointed.
40	Kohinoor Edible Oils Limited	SECP had filed winding up petition in the Lahore High Court w/s. 305 of the Ordinance and winding up order against the company was passed ex-parte on 07-3-2005. The company moved application for setting aside the ex-parte award claiming relief under the Companies Regularization Scheme (CRS). However the SECP has filed a reply in Court that being a public listed company, Kohinoor Edible Oils Ltd. is not eligible for CRS.

Note: No action on part of CDC shall be required in case of companies included in the above list for which CDS Eligibility has already been revoked.

