

December 18, 1999

Securities and Exchange Commission of Pakistan orders investigation into the affairs of M/s Extraction (Pakistan) Ltd under Section 263 of the Companies Ordinance, 1984.

The Securities & Exchange Commission of Pakistan has ordered an investigation into the affairs of M/s. Extraction (Pakistan) Ltd, under Section 263 of the Companies Ordinance, 1984 on the complaint of M/s. Investment Corporation of Pakistan (ICP), which holds about 41% share capital of the company. The ICP has complained that the company is on the defaulters list of the Karachi Stock Exchange for the last two years and its management has not taken any measure to improve company's performance. The company has also not paid any dividend for the last seven years. The ICP had requested the Commission to get the affairs of the company investigated and determine the present approximate realizable value of the company's assets upon liquidation and actual liabilities payable by the company.