

IN THE HIGH COURT OF SINDH, KARACHI

(Companies jurisdiction)

J.M. 40/2004

In the matter of Companies Ordinance, 1984

I, Salman Rasheed, Chairman of the meeting of the Creditors held in pursuance, of the order of the Court dated November 26, 2004 do hereby report the result of the said meeting.

1. In pursuance of the order of this Court meeting of the Creditors of the petitioner was summoned through notice dated November 29, 2004 sent to the Creditors by the Petitioner. Copy of the notice is attached to this report as Appendix "A-1 and A-2".
2. The meeting was held at *Pearl Continental Hotel, Dr. Ziauddin Ahmed Road, Karachi*, on *December 15, 2004 at 11.00 a.m.* and I was the Chairman of the said meeting.
3. The notice sent to the Creditors, stated that the Creditors can either download the Scheme of Arrangement together with schedule attached thereto from website www.csr.com.pk and or inspect and or obtain a copy thereof, (free of cost) from the office of the transaction lawyer, M/s. Mohsin Tayebaly & Company, Advocates and Legal Consultants 2nd Floor, Dime Centre, BC-4, Block9, Kehkashan, Clifton, Karachi on any working day by presenting a request letter.
4. The Chairman stated that the Scheme of Arrangement together with schedules attached thereto, was obtained by the Creditors; some of the Creditors have few days prior to this meeting, requested some corrections in Schedules "E" and "H" to the Scheme of Arrangement. The Creditors were notified to either download the revised Schedules "E" and "H" from website www.csr.com.pk and or obtain copies thereof from the office of the transaction lawyer, M/s. Mohsin Tayebaly & Company, Advocates and Legal Consultants 2nd Floor, Dime Centre, BC-4, Block9, Kehkashan, Clifton, Karachi or from the office of the Petitioner.

5. Some of the Creditors desired that the proceedings of this meeting should suitably record the extent of waivers and write-offs granted to the Petitioner by the Creditors because the Scheme of Arrangements dated November 24, 2004 does not explicitly state the extent of such financial relief granted to the Petitioner.
6. The participants have unanimously accepted the corrections made in Schedules "E" and "H" to the Scheme of Arrangement and the proposal to suitably record the extent of waivers and write-offs granted to the Petitioner by the Creditors. The revised Schedules E" and "H" to the Scheme of Arrangement are attached at Appendix "B-1 to B-3".
7. Authorized representatives of Creditors were then invited to cast their vote, either in favour or against the proposed resolution. Ballot paper as per specimen attached at Appendix "C" was provided to each authorized representative of the Creditors.
8. Out of total of forty one (41) Creditors, thirty three (33) Creditors' authorized representatives voted in the meeting. The amounts as accepted / admitted as of May 31, 2004 and recorded on the ballot paper of each individual Creditor by the petitioner was not disputed by any of the Creditors participated in the voting.
9. The total amounted to Rs. 9,234,487,281(Rupees Nine billion two hundred thirty four million four hundred eighty seven thousand two hundred and eighty one only) out of which Creditors in value of Rs. 8,116,531,539 (Rupees Eight billion one hundred sixteen million five hundred thirty one thousand five hundred thirty nine only) 88 % voted in the meeting while Creditors in value of Rs. 1,117,955,742 (Rupees One billion one hundred seventeen million nine hundred fifty five thousand seven hundred forty two only) 12% remained absent.
10. At the meeting as result of the voting as set out below 100% of the Creditors, present and voting have resolved as follows:

“Resolved that the Scheme of Arrangement dated November 24, 2004 proposed by the Petitioner and filed before the Honorable High Court of Sindh, Karachi in J.M. 40/2004 of 2004 on November 25, 2004 be and is hereby approved, agreed and accepted, subject to such modifications as may be directed by the Honorable Court of Sindh at Karachi”.

The result of the voting as compiled and announced by the Chairman and copy of the result sheet signed by the Chairman is attached at Appendix “D-1” and “D-2”.

11. Summary of the result is as follow:

Voted For		Voted Against	
Number of Creditors	Amount Rs.	Number of Creditors	Amount Rs.
33	8,116,531,539	-	-

12. In terms of clause 5 and 6 above the financial relief granted to the Petitioner by the Creditors by way of waivers and write-offs is recorded as follows:

a. Accrued mark-up/return on Series “A” and Series “C” TFC’s in terms of the First Scheme of Arrangement for the period from January 1, 2001 to May 31, 2004.

b. Seventy percent (70%) of of outstanding amounts of Series “B” TFC’s.

After announcement of the results the meeting concluded in a very cordial atmosphere.

December 16, 2004

Chairman

IN THE HIGH COURT OF SINDH, KARACHI

(Companies Jurisdiction)

J.M. 40/2004

In the matter of Companies Ordinance, 1984

Pakland Cement Limited

Dewan Centre, 3-A, Lalazar, Beach Hotel Road,

KarachiPetitioner

Petition / Application under section 284, 285, 286 and 288 of the Companies Ordinance 1984

Notice for the Creditors Meeting under Section 284 (1) of the Companies Ordinance 1984 read with Rule 55 of the Companies (Courts) Rules 1997

Notice is hereby given that a petition / application under Section 284, 285, 286 and 288 of the Companies Ordinance, 1984 was presented before the Honourable High Court of Sindh at Karachi on November 26, 2004 by the Petitioner for sanction of the 2nd Scheme of Arrangement and in terms of an order dated November 26, 2004 passed by the Honourable High Court a *meeting of the Creditors of the petitioner will be held at 11.00 a.m. on December 15, 2004 at Pearl Continental Hotel, Dr. Ziauddin Ahmed Road, Karachi*, for consideration and approval of the 2nd Scheme of Arrangement by the Creditors. The proceeding of the meeting shall be conducted in accordance with the Companies (Court) Rules, 1997 and *Mr. Salman Rasheed* shall be the chairman of the meeting.

All Creditors are invited to attend.

1. Preliminary Statement

To consider and approve the 2nd Scheme of Arrangement proposed by the petitioner, to its Creditors. The principal objective of the Scheme is to record the modifications to the First Scheme as and by way of a re-stated and modified Scheme of Arrangement pursuant to the provisions of Sections 284-288 of the Ordinance constituting a legally binding compromise and arrangement between the Creditors on the one part and PCL, and the New Sponsors on the other part.

Appendix-A-2

2. **Proposed Resolution to be passed with or without modification**

“Resolved that the 2nd Scheme of Arrangement dated November 24, 2004 proposed by the Petitioner and filed before the Honorable High Court of Sindh, Karachi in JM.40/2004 of 2004 on November 25, 2004 be and is hereby approved, agreed and accepted, subject to such modifications as may be directed by the Honorable High Court of Sindh at Karachi.”

3. **Any other matter with the permission of the chair**

That may be necessary and or incidental to be dealt with and may warrant resolution in accordance with Companies (Court) Rules 1997.

Explanatory Notes

1. “Creditors” shall mean and include, banking companies, investment banks, leasing companies, leasing modarabas, and development finance institutions towards whom the petitioner is indebted and the term “Creditor” shall mean any one of them. All other capitalized terms used in this notice shall have the same meaning as prescribed in the Scheme of Arrangement.
2. The Creditors can download from www.csr.com.pk or inspect and or obtain a copy of Scheme of Arrangement together with schedules attached thereto, (free of cost) from the office of the transaction lawyer, M/s. Mohsin Tayebaly & Company, Advocates and Legal Consultants 2nd Floor Dime Centre, BC-4, Block 9, Kehkashan, Clifton, Karachi on any working day by presenting a request letter.
3. A Power of Attorney or other binding written authorization in favour of the representative of the relevant Creditor, to attend and vote in the meeting should be available with such representative at the time of the meeting.

=Sd=

Syed Moonis Abdullah Alvi
Chief Executive – Pakland Cement Limited
Date: - 29-11-2004

=Sd=

Mr. Salman Rasheed
Designated Chairman of the Meeting
Date: - 29-11-2004

PAKLAND CEMENT LIMITED
PLEGGED SHARES - SCRIPS OF PAKLAND CEMENT LIMITED

S. #	NAME OF SHARE HOLDER/PLEDGER	NUMBER OF PLEDGE OF SHARES	PURPOSE	PREVIOUS CREDITOR/PLEDGEES	PRESENT CUSTODIAN	PRESENT PLEDGEE
1	SHAMIM M. SIDDIQUI	263,000	PCL Facility	Askari Leasing	Trustee	Trustee
2	KAMRAN ALI KHAN	4,016,836	PCL Facility	Al-Faysal Inv. Bank	Faysal Bank	Faysal Bank
3	M. SHARIQ ABBASI	888,600	PCL Facility	Al-Faysal Inv. Bank	Faysal Bank	Faysal Bank
4	M. SHARIQ ABBASI	1,767,000	PCL Facility	Askari Bank	Trustee	Trustee
5	M. SHARIQ ABBASI	1,600,000	PCL Facility	Societe General	Trustee	Trustee
	TOTAL	4,255,600				
6	SYED JARRAR HUSSAIN	1,133,000	PCL Facility	Askari Bank	Trustee	Trustee
7	SYED JARRAR HUSSAIN	1,600,063	PCL Facility	Societe General	Trustee	Trustee
	TOTAL	2,733,063				
8	SHAMIM M. SIDDIQUI	313,500	SCL Facility	Prudential Inv. Bank	PIBL	Trustee
9	MUHAMMAD SALEEM ARIF	211,062	Sponsors Loan	Faysal Bank	Faysal Bank	Faysal Bank
10	SYED JARRAR HUSSAIN	532,300	Sponsors Loan	Faysal Bank	Faysal Bank	Faysal Bank
11	SYED JARRAR HUSSAIN	1,217,175	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
12	SYED JARRAR HUSSAIN	250,000	SCL Facility	NDLC	Trustee	Trustee
13	SYED JARRAR HUSSAIN	550,000	SCL Facility	PDGH	PDGH	Trustee
14	SYED JARRAR HUSSAIN	2,050,000	SCL Facility	Saudi Pak Comm. Bank	Trustee	Trustee
15	SYED JARRAR HUSSAIN	64,000	SCL Facility	SAPICO	Trustee	Trustee
16	SYED JARRAR HUSSAIN	400,000	SCL Facility	CresBank	Cresbank	Cresbank
17	SYED JARRAR HUSSAIN	842,500	Sponsors Loan	Prime Bank	-----	-----
	TOTAL	5,905,975				
18	KAMRAN ALI KHAN	656,637	SCL Facility	First Capital	First Capital	Trustee
19	KAMRAN ALI KHAN	127,400	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
20	KAMRAN ALI KHAN	2,600,000	SCL Facility	Pak Libya	Trustee	Trustee
21	KAMRAN ALI KHAN	1,639,173	SCL Facility	PDGH	PDGH	Trustee
22	KAMRAN ALI KHAN	11,500	SCL Facility	Prudential Inv. Bank	PIBL	Trustee
23	KAMRAN ALI KHAN	333,400	SCL Facility	SAPICO	Trustee	Trustee
24	KAMRAN ALI KHAN	158,400	SCL Facility	LTV Modaraba	Official Assignee	Trustee
25	KAMRAN ALI KHAN	365,000	Sponsors Loan	Prime Bank	-----	-----
	TOTAL	5,891,510				
26	M. SHARIQ ABBASI	339,000	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
27	M. SHARIQ ABBASI	158,400	SCL Facility	LTV Modaraba	Official Assignee	Trustee
28	M. SHARIQ ABBASI	2,333,025	SCL Facility	PDGH	PDGH	Trustee
29	M. SHARIQ ABBASI	666,925	SCL Facility	Prudential Inv. Bank	PIBL	Trustee
30	M. SHARIQ ABBASI	1,600,000	SCL Facility	SAPICO	Trustee	Trustee
31	M. SHARIQ ABBASI	501,000	SCL Facility	CresBank	Cresbank	Cresbank
	TOTAL	5,598,350				
32	JAMEEL AHMED SIDDIQUI	274,375	SCL Facility	CresBank	Cresbank	Cresbank
33	JAMEEL AHMED SIDDIQUI	42,750	PCL Facility	Askari Leasing	Trustee	Trustee
	TOTAL	317,125				
34	FRIENDS AND FAMILY MEMBERS	2,937,580	SCL Facility	CresBank	Cresbank	Cresbank
35	FRIENDS AND FAMILY MEMBERS	874,060	Sponsors Loan	Faysal Bank	Faysal Bank	Faysal Bank
36	FRIENDS AND FAMILY MEMBERS	414,143	SCL Facility	First Capital	First Capital	Trustee
37	FRIENDS AND FAMILY MEMBERS	465,886	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
38	FRIENDS AND FAMILY MEMBERS	16,700	SCL Facility	LTV Modaraba	Official Assignee	Trustee
39	FRIENDS AND FAMILY MEMBERS	1,948,927	SCL Facility	PDGH	PDGH	Trustee
40	FRIENDS AND FAMILY MEMBERS	2,691,148	PCL Facility	Askari Leasing	Trustee	Trustee
41	FRIENDS AND FAMILY MEMBERS	616,272	PCL Facility	Societe General	Trustee	Trustee
42	FRIENDS AND FAMILY MEMBERS	2,470,815	Sponsors Loan	Prime Bank	-----	-----
	TOTAL	12,435,531				
	GRAND TOTAL	41,941,552				

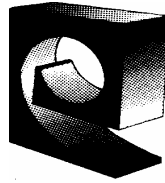
PAKLAND CEMENT LIMITED**PLEGGED SHARES - SCRIPS OF SAADI CEMENT LIMITED**

S. #	NAME OF SHARE HOLDER/PLEDGER	NUMBER OF PLEDGE OF SHARES	PURPOSE	PREVIOUS CREDITOR/PLEDGEES	PRESENT CUSTODIAN	PRESENT PLEDGEE
1	SYED JARRAR HUSSAIN	5,000,000	SCL Facility	NDLC	Trustee	Trustee
2	SYED JARRAR HUSSAIN	5,520,000	SCL Facility	CresBank	CresBank	CresBank
3	SYED JARRAR HUSSAIN	1,540,000	SCL Facility	Pak Libya	Trustee	Trustee
4	SYED JARRAR HUSSAIN	700,000	SCL Facility	Islamic Inv. Bank	Trustee	Trustee
5	SYED JARRAR HUSSAIN	350,000	Sponsors Loan	Prime Bank	-----	-----
6	SYED JARRAR HUSSAIN	1,000,000	Sponsors Loan	Faysal Bank Limited	Faysal Bank	Faysal Bank
7	SYED JARRAR HUSSAIN	4,016,000	SCL Facility	Bank of Khyber	Trustee	Trustee
	TOTAL	18,126,000				
8	KAMRAN ALI KHAN	9,000,000	SCL Facility	CresBank	CresBank	CresBank
9	KAMRAN ALI KHAN	3,000,000	SCL Facility	LTV Modaraba	Official Assignee	Trustee
10	KAMRAN ALI KHAN	1,400,000	PCL Facility	Societe General	Trustee	Trustee
11	KAMRAN ALI KHAN	2,100,000	PCL Facility	NDLC	Trustee	Trustee
	TOTAL	15,500,000				
12	M. SHARIQ ABBASI	15,000,000	SCL Facility	CresBank	CresBank	CresBank
13	M. SHARIQ ABBASI	8,000,000	SCL Facility	NDFC	National Bank	National Bank
	TOTAL	23,000,000				
14	PAKLAND CEMENT LIMITED	2,000,000	SCL Facility	Prudential Inv. Bank	PIBL	Trustee
15	PAKLAND CEMENT LIMITED	2,000,000	SCL Facility	Saudi Pak Comm. Bank	Trustee	Trustee
16	PAKLAND CEMENT LIMITED	1,000,000	SCL Facility	PDGH	PDGH	Trustee
17	PAKLAND CEMENT LIMITED	45,000,000	SCL Facility	National Bank	National Bank	National Bank
18	PAKLAND CEMENT LIMITED	12,000,000	SCL Facility	NDFC	National Bank	National Bank
	TOTAL	62,000,000				
19	PAKLAND CEMENT LIMITED	2,700,000	PCL Facility	Standard Chart. Bank	Standard Chart. Bank	Standard Chart. Bank
20	PAKLAND CEMENT LIMITED	2,700,000	PCL Facility	Allied Bank	Allied Bank	Allied Bank
21	PAKLAND CEMENT LIMITED	2,700,000	PCL Facility	Askari Bank	Askari Bank	Askari Bank
22	PAKLAND CEMENT LIMITED	1,080,000	PCL Facility	Soneri Bank	Soneri Bank	Soneri Bank
23	PAKLAND CEMENT LIMITED	2,600,000	PCL Facility	NIT	NIT	NIT
24	PAKLAND CEMENT LIMITED	1,620,000	PCL Facility	Habib Bank	Habib Bank	Habib Bank
25	PAKLAND CEMENT LIMITED	2,700,000	PCL Facility	Citi Bank NA	-----	-----
26	PAKLAND CEMENT LIMITED	1,497,600	PCL Facility	SAPICO	SAPICO	SAPICO
	TOTAL	17,597,600				
27	FRIENDS AND FAMILY MEMBER	2,000,000	SCL Facility	Pak Libya	Trustee	Trustee
28	FRIENDS AND FAMILY MEMBER	3,900,000	PCL Facility	NDLC	Trustee	Trustee
	TOTAL	5,900,000				
	GRAND TOTAL	142,123,600				

Revised Schedule "H"
PAKLAND CEMENT LIMITED
REDEMPTION SCHEDULE / AMOUNTS

Appendix "B-3"

Due Date	Series A	Series B	Series C	Total	Return/Profit/Markup
Down Payment	186,868,470		14,192,981	201,061,451	To be calculated and paid @ (Six) months Ask KIBOR + 2.5% per annum w.e.f. 1st June 2004. May 31, 2004 will be the date for determining the KIBOR for the payment due on 15-01-2005. For subsequent payments the date, immediately preceding redemption date for each of the subsequent payment will be used for determining the KIBOR.
15-01-2005	62,822,667	-	4,311,975	67,134,642	
15-07-2005	62,822,667	-	4,311,975	67,134,642	
15-01-2006	233,447,924	-	5,154,366	238,602,290	
15-07-2006	233,447,924	-	16,023,223	249,471,147	
15-01-2007	233,447,924	-	16,023,223	249,471,147	
15-07-2007	233,447,924	-	16,023,223	249,471,147	
15-01-2008	233,447,924	-	16,023,223	249,471,147	
15-07-2008	233,447,924	-	16,023,223	249,471,147	
15-01-2009	233,447,924	-	16,023,223	249,471,147	
15-07-2009	233,447,924	-	16,023,223	249,471,147	
15-01-2010	233,447,924	-	16,023,223	249,471,147	
15-07-2010	233,447,924	-	16,023,223	249,471,147	
15-01-2011	233,447,924	-	16,023,223	249,471,147	
15-07-2011	254,856,037	-	16,061,474	270,917,511	
15-01-2012	-	94,493,700	-	94,493,700	Zero
15-07-2012	-	94,493,700	-	94,493,700	∕
15-01-2013	-	94,493,700	-	94,493,700	∕
15-07-2013	-	94,493,700	-	94,493,700	∕
				-	
	3,135,297,000	377,974,800	204,265,000	3,717,536,801	



BALLOT PAPER

**MEETING OF CREDITORS OF PAKLAND CEMENT LIMITED
HELD ON DECEMBER 15, 2004 AT 11:00 A.M. UNDER J. M. No. 40/2004
BEFORE THE HIGH COURT OF SINDH AT KARACHI
PETITIONER - PAKLAND CEMENT LIMITED**

Name of Creditor

Amount of Existing Liabilities

Proposed Resolution to be passed:

“**RESOLVED** that the 2nd Scheme of Arrangement dated November 24, 2004 proposed by the Petitioner and filed before the Honourable High Court of Sindh, Karachi in J. M. 40/2004 on November 25, 2004, be and is hereby approved, agreed and accepted subject to such modifications as may be directed by the Honourable High Court of Sindh at Karachi.”


IN FAVOUR OF THE RESOLUTION	AGAINST THE RESOLUTION
----- Authorized Signature -----	----- Authorized Signature -----
Name of Authorized Signatory	Name of Authorized Signatory



PAKLAND CEMENT LIMITED
RESULT SHEET OF CREDITORS' VOTING

HELD ON DECEMBER 15, 2004 AT 11.00 AM FOR APPROVAL OF THE "SECOND SCHEME OF ARRANGEMENT
 UNDER J.M. No. 40/2004 BEFORE THE HIGH COURT OF SINDH AT KARACHI

S.#.	Name of Institution	Amount of Total Liability	Present & Voted	Voted For	Voted Against
1	ALLIED BANK OF PAKISTAN LIMITED	162,350,640	162,350,640.00	162,350,640	-
2	ASKARI COMMERCIAL BANK LIMITED	242,217,077	242,217,077.00	242,217,077	-
3	CRESCENT COMMERCIAL BANK LIMITED	146,765,349	146,765,349.00	146,765,349	-
4	FAYSAL BANK LIMITED	1,618,282,077	1,618,282,077.00	1,618,282,077	-
5	HABIB BANK LIMITED	96,673,254	96,673,254.00	96,673,254	-
6	INDUSTRIAL DEVELOPMENT BANK OF PAKISTAN	282,171,452	282,171,452.00	282,171,452	-
7	MEEZAN BANK LIMITED	101,750,492	101,750,492.00	101,750,492	-
8	NATIONAL BANK OF PAKISTAN	1,044,822,831	1,044,822,831.00	1,044,822,831	-
9	NATIONAL INVESTMENT TRUST LIMITED	142,002,629	142,002,629.00	142,002,629	-
10	PRUDENTIAL DISCOUNT & GUARANTEE HOUSE	99,446,528	-	-	-
11	PAKLIBYA HOLDING COMPANY	113,455,169	113,455,169.00	113,455,169	-
12	SAUDI PAK INDUSTRIAL & AGR. INV.	229,979,594	229,979,594.00	229,979,594	-
13	SAUDI PAK COMMERCIAL BANK LTD	1,506,531	1,506,531.00	1,506,531	-
14	SONERI BANK LIMITED	63,894,968	63,894,968.00	63,894,968	-
15	STANDARD CHARTERED GRINDLAYS	420,239,950	420,239,950.00	420,239,950	-
16	STANDARD CHARTERED BANK	160,084,484	160,084,484.00	160,084,484	-
17	UNION BANK LIMITED	268,247,758	268,247,758.00	268,247,758	-
18	AL-ZAMIN LEASING MODARABA	286,945,749	286,945,749.00	286,945,749	-
19	ASIAN LEASING LIMITED	56,988,002	-	-	-
20	ASKARI LEASING LIMITED	285,418,400	285,418,400.00	285,418,400	-
21	ATLAS INVESTMENT BANK LTD	427,662,553	-	-	-

 PAKLAND CEMENT LIMITED					
22	BRR INTERNATIONAL MODARABA	170,285,013	170,285,013.00	170,285,013	-
23	CRESCENT LEASING CORPORATION	90,675,889	90,675,889.00	90,675,889	-
24	CRESCENT STANDARD INVESTMENT BANK LTD	402,066,528	402,066,528.00	402,066,528	-
25	FIRST DAWOOD INVETSMET BANK LIMITED	261,975,080	-	-	-
26	FIRST ALLIED BANK MODARABA	103,453,250	103,453,250.00	103,453,250	-
27	FIRST UDL MODARABA	45,078,059	-	-	-
28	FIRST FIDELITY LEASING MODARABA	54,862,044	54,862,044.00	54,862,044	-
29	DEWAN FAROOQ MOTORS LIMITED	232,343,359	232,343,359.00	232,343,359	-
30	IBRAHIM LEASING LIMITED	28,459,204	28,459,204.00	28,459,204	-
31	INTERASIA LEASING COMPANY LIMITED	24,277,672	24,277,672.00	24,277,672	-
32	LEASE PAK LTD	144,116,769	-	-	-
33	LONG TERM VENTURE CAPITAL MODARABA	149,816,317	149,816,317.00	149,816,317	-
34	NATIONAL ASSET LEASING	16,749,693	-	-	-
35	NDLC-IFIC BANK LIMITED	776,457,191	776,457,191.00	776,457,191	-
36	ORIX LEASING PAKISTAN LIMITED	75,579,692	75,579,692.00	75,579,692	-
37	TRUST COMMERCIAL BANK LTD	137,192,400	137,192,400.00	137,192,400	-
38	SAUDI PAK LEASING COMPANY LIMITED	76,491,538	76,491,538.00	76,491,538	-
39	SECURITY LEASING CORPORATION LIMITED	78,795,765	78,795,765.00	78,795,765	-
40	UNION LEASING LIMITED	48,967,273	48,967,273.00	48,967,273	-
41	UNIVERSAL LEASING CORPORATION LIMITED	65,939,058	-	-	-
TOTAL		9,234,487,281	8,116,531,539	8,116,531,539	-
PERCENTAGE			100%	100%	0%

=Sd=
Salman Rasheed
Chairman