



## **National Assets Insurance Ltd.**

### **NOTICE OF THE 7TH EXTRA ORDINARY GENERAL MEETING**

Notice is hereby given that the 7th Extra Ordinary General Meeting of National Assets Insurance Limited will be held at Ground Floor, NBP, Altemaad Islamic Banking, PECHS, Block-2, Tariq Road, Karachi, on 10 September 2024 at 11:00 a.m., to transact the following business:

#### **Ordinary Business**

1. To consider and approve the minutes of the 5th Extra Ordinary General Meeting of the Company, held at 2nd Floor, NBP, Altemaad Islamic Banking, PECHS, Block-2, Tariq Road, Karachi, on 11 January 2024 at 10:30 a.m.
2. To consider and approve the minutes of the 6th Extra Ordinary General Meeting of the Company, started on 09 July 2024 at 11:00 a.m., at 2nd Floor, NBP, Altemaad Islamic Banking, PECHS, Block-2, Tariq Road, Karachi, adjourned till 12 July 2024 at 4:00 p.m. and concluded on the same date after 4:00 p.m. (without making any decisions).
3. To approve and adopt the Audited Financial Statements of the Company for the period ended on 28 March 2024 and starting from 29 September 2023 along with all the policies as mentioned in the Financial Statements while adopting the external auditors' report thereon.
4. To discuss and approve the Liquidator's Report to the Shareholders for its onward submission with SECP.
5. To ratify the payments of Income Tax against tax demands of tax years 2015 & 2020.
6. To ratify the payments to the Liquidator from 29 March 2024 till 28 June 2024 and to ratify the payments to the Liquidator's supporting staff from 29 March 2024 till this 7th EOGM.
7. To discuss and approve the increase in the fee of consultants to the liquidator i.e. Parker Russell-A.J.S. (Advocates, Barrister & Legal Consultants) against their request.
8. To discuss and approve the increase in the fee of external auditors against their request.

#### **Special Business**

1. To extend the term of the Liquidator in order to handle the remaining process of Members' Voluntary Winding Up and to revise the payments to be made to him and his supporting staff.
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### Others

- To decide the payment to the Liquidator for the extra services extended specifically in dealing with Federal Investigating Authority (FIA).
- To obtain signatures of all the shareholders and / or their representatives present in the meeting on the decisions made in the meeting for record purposes.
- To transact any other business with the permission of the chair.

Date: 12 August 2024

**MUHAMMAD UMAIR BHAUR**  
(Liquidator)

- The share transfer books of the Company is already closed due to winding up proceedings.
- A member entitled to attend and vote at a General Meeting is entitled to appoint another member as a proxy and vote on his/her behalf. Proxies in order to be effective must be received at the Registered Office of the Company not less than 48 hours before the time of the meeting.
- The financial statements are available on website i.e. [www.nail.com.pk](http://www.nail.com.pk)

**THE ANNEXED NOTES ON PAGE NO. 5 FORM AN INTEGRAL PART OF THIS NOTICE**

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## **National Assets Insurance Ltd.**

### **NOTES**

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#### **THE NOTICE OF THE 7TH EXTRA ORDINARY GENERAL MEETING**

1. The 6th EOGM had been started on 09 July 2024 at 11:00 a.m. at 2nd Floor, NBP, Aitemaad Islamic Banking, PECHS, Block-2, Tariq Road, Karachi, and adjourned on advice of the shareholders to resume it on 12 July 2024 at same place at 4:00 p.m.

Since no shareholder came to resume the meeting on 12 July 2024, the meeting had been concluded without passing any resolutions.

2. Under the above unique scenario, an opinion had been sought from Mohsin Tayebaly & Co. (MTC).

MTC advised that a fresh EOGM i.e. the 7th EOGM is needed to be called to pass the resolutions required to keep the winding up process on track.

MTC advised for the extension of the term of the Liquidator till the conclusion of the winding up and for revision of his package.

Hence, in the 7th EOGM, the term of the Liquidator and his supporting staff would be approved from 29 March 2024 to the date of conclusion of the winding up process.

Further, the payments to be made to the Liquidator and his supporting staff shall be decided for a period of one year i.e. from 29 March 2024 to 28 March 2025 in this EOGM. However, in case the time required for the liquidation exceeds 28 March 2025, further revisions to the payments to the Liquidator and the supporting staff shall be made annually based on inflation factor.

After the completion of winding up, the monthly payments related to winding up would be released for one additional month.

3. In case the shareholders do not approve the extension of the term of the Liquidator and revise the monthly payments (acceptable to the Liquidator) for the liquidation process to continue, there would essentially be a status-quo with no one responsible for taking charge of NAIL's assets and / or affairs.

The Liquidator has been continuing to look after the affairs of NAIL in good faith without drawing his "Monthly Allowance" till the decisions in the 7th EOGM are positively made, however if no further decision is taken, the Liquidator will stand absolved and released from any liability or obligation towards the shareholders.

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4. Regarding the increase in the fees of the External Auditors and the Consultants to the Liquidator, the shareholders may either;
  - (a) approve the increase in the fee required to continue with the External Auditors and Consultants to the Liquidator along with confirmation that the Liquidator may agree upon further revision as required after expiry of one year
  - or;**
  - (b) confirm that the Liquidator may negotiate and / or agree on the fees with the External Auditors and Consultants to the Liquidator himself from time to time in the best interest of the Company.
5. If the shareholders would still be unable and / or unwilling to pass the resolutions on the above critical matters on the suggested pattern, the Liquidator may be required to write to Securities and Exchange Commission of Pakistan (SECP) to seek instructions / guidance and if not forthcoming, an application may be made to the High Court for the directions.

**MOST LIKELY, CONVERTING THE MODE OF THIS WINDING UP FROM "MEMBERS' VOLUNTARY WINDING UP" TO "WINDING UP SUBJECT TO SUPERVISION OF COURT" OR "WINDING UP BY COURT" WOULD GROSSLY INCREASE THE TIME FRAME AS WELL AS COST.**

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