

THE HIGH COURT OF SINDH, KARACHI

Suit No. B - 30 of 2003

[Mirza Sugar Mills Limited versus Pakistan Industrial Credit & Investment Corporation]

Plaintiff : Mirza Sugar Mills Limited through Nemo.

Defendant : MCB Bank through M/s. Syed Hamid Ali Shah and Muneer Ahmed, Advocates.

Suit No. B - 24 of 2003

[MCB Bank versus M/s. Mirza Sugar Mills & others]

Plaintiff : MCB Bank through M/s. Syed Hamid Ali Shah and Muneer Ahmed, Advocates a/w Syed Rehan Mukhtar, Senior Relationship Manager and Javed Sabir, Manager Operations, MCB Bank.

Defendants 1-7 : Mirza Sugar Mills and others through Nemo.

Dates of hearing : 17-08-2022, 01-09-2022 & re-hearing on 06-10-2023.

Date of decision : 17-10-2023

JUDGMENT

Adnan Iqbal Chaudhry J. - Suit No. B-24/2003 was filed by Pakistan Industrial Credit and Investment Corporation [PICIC] against Mirza Sugar Mills Ltd. [MSML] and others for recovery of finance under the Financial Institutions (Recovery of Finances) Ordinance, 2001 [FIO]; whereas Suit No. B-30/2003 was filed by MSML against PICIC for declaration, damages and accounts. PICIC was subsequently amalgamated with NIB Bank Ltd., which in turn was amalgamated with MCB Bank Ltd., hereinafter together referred to as '**the Bank**'.

2. A long-term finance facility was extended by the Bank to MSML for purchasing locally manufactured machinery for setting up a sugar mill. Under the Purchase & Sale Agreement dated 23-04-1990

[LMM Agreement], the Bank was to pay a sum of Rs. 199,150,000/- to the supplier of the machinery on behalf of MSML, and simultaneously MSML was to purchase said machinery from the Bank at a price of Rs. 333,042,113/- payable in 42 quarterly installments up to 01-10-2000. The finance facility was secured by MSML by way of a Demand Promissory Note, Letter of Hypothecation, Deed of Floating Charge and by equitable mortgage of its land with construction thereon *vide* Memorandum of Deposit of Title Deeds dated 24-04-1990. It was the case of the Bank that the finance facility was first rescheduled by sanction letter dated 29-12-1993, and then again restructured and rescheduled by sanction letter dated 21-11-2000; that by way of additional security the directors of MSML i.e. the defendants 2 to 7 executed a personal guarantee dated 13-03-2000; that when MSML could still not make repayments, the facility was recalled by notice dated 28-05-2003; that as on 01-04-2003 a sum of Rs. 355,388,460/- stood payable by the defendants; hence the Bank's prayer in Suit No. B-24/2003 for a decree against MSML for sale of its mortgaged property (under section 14 of the FIO), and a money decree against the defendants 2 to 7 jointly and severally as sureties.

3. MSML did not dispute disbursement of the principal amount of Rs. 199,150,000/, nor the equitable mortgage of its land, nor that the debt was last restructured and rescheduled by sanction letter dated 21-11-2000. The personal guarantors too did not deny execution of the personal guarantee. MSML also accepted that the total repayment made by it was only Rs. 187,041,350/-. The defense of MSML in Suit No. B-24/2003 was that the amount claimed by the Bank was inflated with markup charged in excess of 6% p.a. which was the maximum rate authorized by the State Bank of Pakistan **[SBP]** for the finance facility; and that the rebate charged to the account was in essence a penalty and unlawful. It was averred that repayments were beyond the control of MSML as the Government had initially cancelled the sanction of the sugar mill, and later on the bank accounts of MSML

were frozen by the Lahore High Court owing to a Ehtasaab Reference, which was followed by the appointment of a Receiver to displace the Board of directors of MSML; that in these circumstances the restructuring/rescheduling of the outstanding finance was approved by the Committee for Revival of Sick Industrial Units [CRSIU]; and that the Bank's refusal to release working capital of Rs. 50 million despite sanction letter dated 04-01-2001 had caused further loss to MSML.

4. Suit No. B-30/2003 by MSML was for declaration that the Bank acted negligently in dealings with MSML; that commercial charges of Rs. 71.826 million and rebate of Rs. 55 million charged to the loan account were unlawful and liable to be adjusted; and that the Bank is liable for damages for the loss caused to MSML.

The defense of the Bank in Suit No. B-30/2003, which was also its reply to the leave application in Suit No. B-24/2003, was that the rebate, markup and other charges to the loan account were in accord with the finance agreements between the parties; that the working capital of Rs. 50 million though sanctioned was not disbursed to MSML as it was unable to pledge the stock of sugar agreed; and that the Bank was not liable for any loss allegedly suffered by MSML.

5. Leave to defend applications were allowed in both suits. By order dated 09-12-2005 both suits were consolidated for trial with Suit No. B-30/2003 as the leading suit. Thereafter, issues earlier settled in that suit were added to with issues arising in Suit No. B-24/2003. The issues thus settled were as follows:

28-04-2004:

- (i) Whether Defendant (the Bank) were negligent and acted *malafide* in their dealing with Plaintiff (MSML)?
- (ii) In case above issue is answered in affirmative, whether the Plaintiff (MSML) has suffered any loss ? If so, what amount ?
- (iii) Whether relief claimed in prayer clause (c) (of Suit No. B-30/2003) is barred by time ?

(iv) Whether the Defendants (the Bank) have illegal charged commercial charges ? If yes, whether Defendants are liable to reverse such entry?

(v) What should the judgment and decree be ?

09-12-2005

(vi) Is PICIC (the Bank) entitled to a mortgage and personal decree and if so in what amount including cost of funds and/or mark up from the date of filing of Suit No. B-24 of 2003 ?

19-04-2006

(vii) Whether the payments made by Defendants (MSML) have been adjusted against purchase price, and what would be the actual purchase price ?

(viii) Whether the Plaintiff (the Bank) was negligent in not releasing the Working Capital Finance though sanctioned and secured by them causing losses to the Defendants (MSML) ? If so, what is the effect ?

(ix) Whatever the Plaintiff (the Bank) is eligible to charge markup on markup and rebate/prompt payment bonus ? If not, what is the effect?

6. Evidence was first led by MSML who examined one witness and who was cross-examined by the Bank's counsel. On its turn, the Bank examined two witnesses. MSML cross-examined the first witness but failed to cross-examine the second witness and ultimately its side was closed by order dated 24-05-2018.

7. At final arguments the order sheet reflected that counsel for MSML had not appeared since 2019. Thereafter, even though MSML was intimated the proceedings, no representation was forthcoming. Therefore, the suits were heard for judgment with the assistance of the Bank's counsel.

8. Mr. Hamid Ali, learned counsel for the Bank submitted that the claim of the Bank is based on the restructuring/rescheduling agreement *viz.* the sanction letter dated 21-11-2000 which was duly

signed/accepted by MSML, and thus was an acknowledgment of the debt existing on that date; that thereafter MSML is estopped from disputing accounts preceding the restructuring/rescheduling agreement; that the debt was again acknowledged by MSML in the annual reports at Exhibit P-1/53; that even though the damages claimed by MSML have no legal basis, it led no evidence to prove such damages, whereas the Bank's claim is supported by a statement of account duly certified as per the Bankers' Books Evidence Act, 1891.

9. Heard the learned counsel and appraised the evidence.

Issue No. (i): Whether Defendants (the Bank) were negligent and acted malafide in their dealing with Plaintiff (MSML)?

Issue No. (ii): In case above issue is answered in affirmative, whether the Plaintiff (MSML) has suffered any loss? If so what amount?

10. Issues (i) and (ii) arose from MSML's averment that from time to time the Bank had charged markup in excess of 6% p.a. which was the rate applicable. To answer such issue, it would therefore be necessary to set-out the finance agreements between the parties from time to time.

11. The LMM Agreement dated 23-04-1990 (Exhibit P-1/5) had contemplated that after disbursement of the principal amount the Bank would apply to the SBP for reimbursement/refinance under SBP's "Scheme for Financing Locally Manufactured Machinery" [the LMM Scheme], which stipulated markup @ 6% p.a. for eligible lending by a bank as compared to the higher commercial rate of markup that a bank usually charged for similar lending from its own sources. Clause 2.13 of the LMM Agreement therefore went on to stipulate that between the period of disbursement by the Bank and refinance by the SBP, the Bank would be entitled to markup @ 43 paisa per Rs.1000/- per day for 90 days, provided that if the disbursement was refinanced by the SBP within 90 days, the markup

charged over and above 6% p.a. would be refunded to MSML. However, clauses 2.14 and 2.16 went on to provide that in the event refinance was refused by the SBP wholly or partially for any reason and the parties decide to proceed further nonetheless, then the Bank would be entitled to markup @ 62 paisa per Rs.1000/- per day.

12. The principal amount of Rs. 199,150,000/- was disbursed by the Bank by making payments to the supplier of the machinery from 01-07-1990 to 27-06-1991 (Exhibit P-1/15). The SBP initially declined to refinance the disbursement, but eventually on 30-03-1993 it did refinance the same (Exhibit P-1/27). Between that period, i.e. from 23-04-1990 to 31-03-1993 (the pre-refinance period), the Bank charged markup @ 62 paisa per Rs.1000/- per day (Exhibit P-1/25) as agreed between the parties under clauses 2.14 and 2.16 of the LMM Agreement. It is not disputed that w.e.f. 01-04-1993, i.e. after refinance by the SBP, the Bank charged markup at the reduced rate of 6% p.a. in line with the LMM Scheme, and that much is also evident from the statement of account at Exhibit BW-1/68 and Exhibit BW-1/72. This rate of markup continued until the restructuring/rescheduling agreement of 2000.

13. On 24-08-2000, the CRSIU approved a restructuring / rescheduling of the debt owed by MSML to a number of financial institutions including the Bank. In furtherance thereof, the Bank offered MSML a restructuring and rescheduling package *vide* sanction letter dated 21-11-2000 which was duly accepted by MSML (Exhibit P-1/47). Though a separate finance agreement for that restructuring/rescheduling was not executed between the parties, it is admitted by MSML that the sanction letter dated 21-11-2000 signed by it in acceptance was such agreement¹, [hereinafter '**the Restructuring Agreement**']. Under that agreement the markup that was overdue, and the markup accruing up till 30-12-2000 was frozen,

¹ See cross-examination of PW Ghulam Qadir (Exhibit P-1) dated 15-10-2004: "It is correct that the rescheduling communicated to us through letter dated 21-11-2000 was accepted by us *vide* letter dated 29-11-2000."

rescheduled and transferred to a separate account; the principal amount payable as on 30-12-2000 was also rescheduled and transferred to a separate account and the Bank was entitled to charge markup @ 14% p.a. on that principal; the remaining principal which was due after 30-12-2000 continued to be subject to markup @ 6% p.a.

14. The above discussion is to show that the finance agreements between the parties had envisaged three different rates of markup as follows:

- (a) For the pre-refinance period between 23-04-1990 and 31-03-1993, the Bank was entitled to markup @ 62 paisa per Rs.1000/- per day under clauses 2.14 and 2.16 of the LMM Agreement dated 23-04-1990;
- (b) For the post-refinance period w.e.f. 01-04-1993, the Bank was entitled to markup @ 6% p.a. under SBP's LMM Scheme read with the LMM Agreement;
- (c) Under the Rescheduling Agreement dated 21-11-2000, and to the extent of the principal amount that was so rescheduled, the Bank was entitled to markup @ 14% p.a.

15. As regards MSML's challenge to the rate of markup charged by the Bank during the pre-refinance period between 23-04-1990 and 31-03-1993, that is covered specifically by Issues (iii) and (iv) and is dealt with accordingly *infra*. As regards the rate of markup charged by the Bank for the post-refinance period w.e.f. 01-04-1993 up till the Restructuring Agreement, the parties are not at issue.

16. The question therefore under Issue No. (i) is to the rate of markup of 14% p.a. charged by the Bank under the Restructuring Agreement dated 21-11-2000. The contention of MSML is that even under the Restructuring Agreement the Bank could not have charged markup over and above 6% p.a. But, as noted above, the rate of 6% p.a. was applicable only under the LMM Agreement dated 23-04-1990 for the post-refinance period. Under the subsequent Restructuring Agreement MSML had expressly agreed to pay markup @ 14% p.a.

which was in consideration of the restructuring and rescheduling of its debt. Therefore, MSML's contention that the Bank acted negligently or with *malafides* in charging markup beyond 6% p.a. under the Restructuring Agreement, is entirely untenable. The question of causing loss to MSML by such charge does not arise. For these reasons, Issues No. (i) and (ii) are answered in the negative.

Issue No. (viii): Whether the Plaintiff (the Bank) was negligent in not releasing the Working Capital Finance though sanctioned and secured by them causing losses to the Defendants (MSML) ? If so, what is the effect ?

17. It is correct that by sanction letter dated 04-01-2001 (Exhibit P-1/48) the Bank had offered to provide working capital to MSML by way of a revolving finance facility of Rs. 50 million. However, as evident from said sanction letter, the disbursement of that finance was conditioned on the pledge of a stock of sugar. Though MSML had executed documents of such pledge, the Bank's witness deposed that before possession of the stock could be taken over by the Bank's muccadam, an earthquake damaged the godown where MSML had stored that sugar, thereby depleting the stock intended to be pledged.² That fact was then established by the Bank by Exhibit BW-1/62 and Exhibit BW-1/64 which were letters dated 30-1-2001 and 27-03-2001 written by MSML informing the Bank of the loss in the sugar stock due to the earthquake. Those letter were also admitted by MSML's witness.³ Therefore, the Bank had proved that it was not under an obligation to disburse the working capital and that it did not commit breach of contract. The question of any negligence in that regard does not arise. Consequently, even assuming that MSML suffered a loss due to the non-disbursement of that working capital, such loss cannot be attributed to the Bank. Issue No. (viii) stands answered in the negative.

² See para 24 of the affidavit-in-evidence of the Bank's witness, Muhammad Zaman Magsi (Exhibit BW-1/56).

³ See cross-examination of PW Ghulam Qadir (Exhibit P-1) dated 19-08-2005.

Issue No. (iii): *Whether relief claimed in prayer clause (c) (of Suit No. B-30/2003) is barred by time ?*

Issue No. (iv): *Whether the Defendants (the Bank) have illegal charged commercial charges ? If yes whether Defendants are liable to reverse such entry ?*

18. Prayer (c) by MSML in Suit No. B-30/2003 is as follows:

"To declare and direct the Defendants to withdraw their illegal charge of so-called Commercial Charges @ 22.63% w.e.f. 23-04-1990 to 31-03-1993, and the sum of Rs. 71.826 million adjusted by the Defendant towards commercial charges are liable to be reversed as against the Purchase Price amount".

The "commercial charges" referred to in Issue No. (iv) are also the ones under prayer clause (c). Resultantly, Issue No. (iv) is subject to Issue No. (iii), and thus both are dealt with together.

19. As discussed above, the commercial charges disputed by MSML is the markup charged by the Bank from 23-04-1990 to 31-03-1993 (the pre-refinance period) @ 62 paisa per Rs.1000/- per day under clause 2.14 of the LMM Agreement. Admittedly, the markup so charged to the loan account was first demanded by the Bank from MSML *vide* letter dated 26-07-1992 (Exhibit P-1/25). Per Article 120 of the Limitation Act the right to sue for a declaration there against arose to MSML on 26-07-1992 and expired on 25-07-1998. Therefore, prayer clause (c) of Suit No. B-30/2003 is hopelessly time-barred. Issue No. (iii) is answered in the affirmative. Consequently, there is no point to Issue No. (iv) which stands answered accordingly.

Issue No.(vii): *Whether the payments made by Defendants (MSML) have been adjusted against purchase price, and what would be the actual purchase price ?*

20. The 'purchase price' mentioned in the LMM Agreement dated 23-04-1990 was Rs. 355,388,460/- and was subsequently revised to Rs. 319,296,476/- on receipt of refinance from the SBP (Exhibit P-1/24). However, as discussed above, thereafter the parties entered into the Restructuring Agreement dated 21-11-2000 to reschedule a part of the outstanding amount and to repay the outstanding principal amount with markup @ of 14% p.a. Consequently, the

'purchase price' agreed under the LMM Agreement had been superseded by the Restructuring Agreement. The liability of MSML is to be determined under the latter agreement. The Bank's claim in Suit No. B-24/2003 is also based on accounts of the latter agreement. A restructuring and rescheduling agreement is recognized under section 2(e)(i) read with section 3 of the FIO as the customer's obligation to pay. It is by now settled law that markup charged by a bank in consideration of restructuring or rescheduling the customer's debt is lawful, and that once the customer agrees to such concession and acts upon it, then it waives all objections to the accounts prior to the restructuring / rescheduling and cannot agitate the same.⁴ Therefore, MSML's contention that its liability cannot exceed the purchase price agreed under the previous LMM Agreement, is entirely untenable. Issue No. (vii) is answered accordingly.

Issue No. (ix): Whatever the Plaintiff (the Bank) is eligible to charge markup on mark up and rebate/prompt payment bonus ? If not, what is the effect ?

21. As already discussed, after agreeing to the Restructuring Agreement dated 21-11-2000 MSML cannot agitate the accounts, including markup and rebate, that preceded such agreement. Consequently, MSML is not entitled to the relief in prayer clause (d) of Suit No. B-30/2003 with regards to the rebate preceding the Restructuring Agreement, which relief is in any case time-barred. As regards the accounts post the Restructuring Agreement, the affidavit-in-evidence of MSML does not specify or highlight the entries that constitute markup upon markup. The schedule of repayment at Exhibit BW-1/70 and Exhibit BW-1/74 also show that the markup charged by the Bank pursuant to the Restructuring Agreement was only on the principal amount and not on the frozen markup.

⁴ *Pak Land Corporation (Pvt.) Ltd. v. Khadim Ali Shah Bukhari (KASB) Bank Ltd.* (2020 CLD 310); *Bank of Punjab v. Dewan Salman Fiber Ltd.* (2017 CLD 451); *Syed Abbas Ali v. Bank of Punjab* (2015 CLD 1409); and *CitiBank N.A. v. Ameer Alam* (2015 CLD 429).

22. Regards the rebate post the Restructuring Agreement, that is another matter, and one that is open to question inasmuch as the Bank has raised a claim for rebate post the Restructuring Agreement. A 'rebate' is a deduction or discount on a sum due.⁵ Clause 7 of the Restructuring Agreement stipulated that: "*No rebate shall be admissible to the company in the event any of the installments/or part thereof as at (3) above is received after its respective stipulated date.*" Thus, it was represented that if MSML paid an installment on the due date, it would be entitled to a discount on that installment, and if the installment was paid after the due date no such discount would be given. Rebate was certainly not intended to be something payable by MSML in addition to the installment. Contrarily, the break-up produced by the Bank as Exhibit BW-1/65 shows that it claims a certain sum from MSML under the head of 'rebate'. From the schedule of repayments produced by the Bank as Exhibit BW-1/68 and BW-1/72 it is manifest that the word 'rebate' has been used by the Bank to denote a late-payment charge of 20% over and above the installment that is not paid on the due date. There is no stipulation in the Restructuring Agreement that entitles the Bank to levy such charge and is therefore unlawful.

23. The statement of account at Exhibit BW-1/66 shows that after the Restructuring Agreement dated 21-11-2000 a sum of Rs. 3,309,137/- repaid by MSML was unlawfully adjusted by the Bank towards rebate when it should have been adjusted towards markup. MSML is entitled to that correction. Issue No. (ix) is answered accordingly.

Issue No. (v): What should the judgment and decree be ?

Issue No. (vi): Is PICIC (the Bank) entitled to a mortgage and personal decree and if so in what amount including cost of funds and/or markup from the date of filing of Suit No. B-24 of 2003 ?

⁵ Concise Oxford Dictionary.

24. By order dated 16.01.2019, the Court had invoked section 5(8) of the FIO and called upon the Governor SBP to appoint an officer as *amicus curiae* for assistance in calculating the amount payable by MSML. On 21.02.2020 the *amicus curiae*, a Senior Joint Director of the SBP, submitted a statement to opine that the amount payable as on 01-04-2003 was Rs. 158,108,220/- as principal, and Rs. 20,514,481/- as markup. But that opinion is not supported by any working notes, computations or statement of account to show how said amount was arrived at, and therefore unreliable. On the other hand, the statement of account produced by the Bank is certified as per the Bankers' Books Evidence Act, 1891, and by virtue of section 4 of said Act, said accounts are *prima facie* evidence of the existence of the entries reflected therein.

25. As per the statement of account, the disbursement made by the Bank was bifurcated in two accounts as follows:

SBR-PLS-XXIV (016105):	Rs.	98,682,600/-
SBR-PLS-XXVII (016113):		<u>100,467,400/-</u>
	Rs.	199,150,000

As per Exhibits BW-1/68 and BW-1/72, the principal amount outstanding on the Restructuring Agreement was:

SBR-PLS-XXIV	Rs.	97,168,200
SBR-PLS-XXVII		<u>98,926,800</u>
	Rs.	196,095,000

Pursuant to the Restructuring Agreement, as reflected in Exhibit BW-1/70 and Exhibit BW-1/74, the following principal amount and frozen markup was rescheduled and transferred to a separate account as under:

	<u>Principal amount rescheduled</u>	<u>Markup frozen</u>
SBR-PLS-XXIV-A	Rs. 64,778,800	15,885,084.95
SBR-PLS-XXVII-A	<u>65,951,200</u>	<u>12,142,587.14</u>
	Rs. 130,730,000	28,027,672.09

As per Exhibit BW-1/68 and Exhibit BW-1/72, after adjusting repayments made pursuant to the Rescheduling Agreement, the following principal amount remained in the original loan accounts

with the following markup @ 6% p.a. as on 01-04-2003 when the facility was recalled:

	<u>Principal</u>	<u>Markup</u>
SBR-PLS-XXIV	Rs. 25,280,561.81	277,423.27
SBR-PLS-XXVII	<u>26,033,368.44</u>	<u>282,444.22</u>
	Rs. 51,313,930.25	559,867.49

(The late payment charge of 'rebate' is excluded from the above).

As per Exhibit BW-1/70 and Exhibit BW-1/74, the markup charged by the Bank on the rescheduled principal amount @ 14% p.a upto 01-04-2003 is:

SBR-PLS-XXIV-A	Rs. 19,104,641.68
SBR-PLS-XXVII-A	<u>19,450,407.31</u>
	Rs. 38,555,048.99

(To the above, the Bank has not applied the late payment charge of rebate).

26. From the accounts discussed above, the amount recoverable by the Bank as on 01-04-2003 is deduced as follows:

Table A

Account #	Principal amount (Rs.)	Markup @ 6% p.a on the principal not rescheduled (Rs.)	Markup frozen on restructuring (Rs.)	Markup @ 14% p.a. on the principal rescheduled (Rs.)
SBR-PLS-XXIV	25,280,561.81	277,423.27	--	--
SBR-PLS-XXVII	26,033,368.44	282,444.22	--	--
SBR-PLS-XXIV-A	64,778,800	--	15,885,084.95	19,104,641.68
SBR-PLS-XXVII-A	65,951,200	--	12,142,587.14	19,450,407.31
Sub-total	182,043,930.25	559,867.49	28,027,672.09	38,555,048.99
		(a)	(b)	(c)
		a+b+c = Rs. 66,642,588.57		

Table B

	Principal amount (Rs.)	Markup (Rs.)
Sub-total of table A	182,043,930.25	66,642,588.57
Less markup paid after Restructuring Agreement as per Exhibit BW-1/66, entries dated 29-03-2001 and onwards.		(25,592,429.45)
Less markup paid wrongly adjusted as rebate after Restructuring Agreement as per Exhibit BW-1/66, entries dated 29-03-2001 and onwards.		(3,309,137)
Total recoverable as on 01-04-2003	182,043,930	37,741,022
	= Rs. 219,784,952	

27. By virtue of section 3(2) of the FIO, the Bank is also entitled to cost of funds on Rs. 219,784,952 from the date of default till realization at the rate prescribed by the SBP for the Bank from time to time. In the circumstances, the 'date of default' would be 28-05-2003 when the Restructuring Agreement was recalled by notice of said date.

28. As narrated at the outset, the mortgage by MSML (Exhibit P-1/11) was not in issue, nor the personal guarantee dated 13-03-2000 (Exhibit P-1/43) executed by the other defendants of Suit No. B-24/2003 in consideration of the Restructuring Agreement whereby they had agreed to stand as principal debtors for the debt of MSML to the Bank.

29. Having decided all issues in Suit No. B-30/2003 against MSML, that suit is dismissed; and in view of the foregoing, Suit No.B-24/2003 by the Bank is decreed as follows:

- (a) for a sum of Rs. 219,784,952/- plus cost of funds as per para 27 *supra* jointly and severally against the defendants;
- (b) for sale of the mortgaged property of the defendant No.1 i.e. land measuring 113.23 acres together with building, factory, workshop and all superstructures thereon, situated at Deh Charo, Taluka and District Badin, as detailed in Annexure 'C' to the Memorandum of Deposit of Title Deeds dated 24-04-1990 (Exhibit P-1/11);
- (c) for cost of the suit.

JUDGE

Karachi
Dated: 17-10-2023