



MINUTES BOOK	DATE	HELD AT	ON	TIME
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Upon receipt of the Letter, particulars whereof set out hereinbefore, the Chairman NICL immediately sought legal opinion of NICL's Legal Counsel dealing with the instant matter on the Supreme Court, Dr. Abdul Hafeez Pirzada, who rendered his opinion dated 16th June 2010.

Mr. Shahid Rahim Sheikh, Additional Secretary who fully supports the mentioned below resolution and also pointed out that he was not the member of the Board during the months of January-February 2010.

The Board deliberated the issue at length and unanimously resolved as under:

RESOLVED THAT:

- A. Although the entire process, by which 803 Kanal Land, Off Ferozpur Road, Lahore has been purchased by NICL is fully transparent and no illegality, impropriety or irregularity was committed yet in view of peculiar circumstances, wherein the Sale Deed has not yet been registered and the Seller himself is volunteering to return the entire sale consideration because of financial and reputation loss it seriously apprehends to suffer by reason of negative media campaign and freezing of its bank accounts, the Board accepts the Sellers' offer of canceling the Sale Deed and the entire transaction subject to receipt by NICL of the full consideration paid by it to the Seller.
- B. In consequence to the aforesaid, the Board directs the Real Estate Department of the NICL not to proceed further with the registration process of the Sale Deed qua the said Land.
- C. As per Legal Opinion, Dated 16th June 2010, provided by Dr. Abdul Hafeez Pirzada, the reservation by the Seller of its so called "Rights --- under the law --- for recovery of damages and compensation" expressed vide its Letter dated 12th June 2010, is expressly rejected.
- D. Necessary steps should be also taken to recover from Seller all expenses incurred by NICL in regard to the transaction in addition to the sale price, as advised by Dr. Abdul Hafeez Pirzada vide Legal Opinion dated 16th June 2010.

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E. The Board further resolved that the Legal Counsel / Legal Advisor initiate the process for the refund of 2% stamp duty paid by the NICL to the Punjab Government. The refund should be taken up at the conclusion of the Board resolutions at seriatim A, B, C & D.

F. The Board resolved that all of the above necessary measures, actions, processes etc. should be handled by the Legal Counsel / Legal Advisor as per instructions.

ITEM NO. 4: TO DISCUSS THE REVISED TERMS AND CONDITIONS OF BARRISTER MASROOR SHAH'S APPOINTMENT.

Board reviewed the request of Barrister Masroor Shah on the improvement of Terms and conditions of appointment in detail.

After detailed deliberation, the request for the improvement of terms and conditions of Barrister Masroor Shah's for the consideration of NICL Management.

There being no other business, the meeting concluded with a vote of thanks to the Chair.

Mr. Muhammad Ayyaz Niazi
Chairman



B/S 2015