



BAHRIA TOWN

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PRIVATE LIMITED
YOUR LIFESTYLE DESTINATION

کارپوریٹ ہیڈ آفس
فیز 2 بحریہ ٹاؤن،
راولپنڈی۔

Corporate Head Office
Phase 2, Bahria Town
Rawalpindi, 46000



An Appeal Submitted on Behalf of the Affected Investors, Residents, Employees, Contractors, and Millions of Pakistani Families Associated with Bahria Town

July 11, 2026

Field Marshal Syed Asim Munir Ahmed Shah, NI(M)
Chief of Army Staff & Chief of Defence Forces,
Pakistan Army, General Headquarters, Rawalpindi

SUBJECT: RESPECTFUL APPEAL SEEKING AN IMPARTIAL AND COMPREHENSIVE REVIEW OF THE JOINT VENTURE PROJECTS INVOLVING DEFENCE HOUSING AUTHORITY ISLAMABAD-RAWALPINDI, HABIB RAFIQ (PRIVATE) LIMITED, AND PETROTRADE (PRIVATE) LIMITED, INCLUDING THEIR RESPECTIVE CONTRACTUAL OBLIGATIONS, FINANCIAL BENEFITS, PERFORMANCE, AND THE NON-IMPLEMENTATION OF THE RECOMMENDATIONS OF THE JOINT VENTURE RESOLUTION COMMITTEE (JVRC)

Your Excellency، السلام علیکم ورحمة الله وبرکاته

With the utmost respect, this appeal is respectfully submitted for your kind consideration because, for some time now, an impression has consistently been created that Bahria Town (Private) Limited bears sole responsibility for all the issues and disputes arising in the joint venture projects of the Defence Housing Authority. Our respectful submission is that this impression is not only contrary to the facts but is also inconsistent with the actual history, the contractual framework, and the practical realities of these joint venture projects spanning more than two decades.

Honourable Sir,

If this entire matter is examined objectively and impartially, it becomes evident that these projects were not initiated by Bahria Town. The responsibility for the acquisition of land rested with Petrotrade (Private) Limited, and subsequently, Habib Rafiq (Private) Limited also became a party to these projects through various agreements. It was these two entities upon whom the primary responsibility for land acquisition had been placed. In practice, however, these responsibilities could not be discharged in the manner required for the successful execution of these projects. Difficulties in land acquisition, fragmented parcels of land at various locations, issues relating to possession, the requirement of additional land, and other practical impediments subjected these projects to severe financial and administrative challenges. Nevertheless, Petrotrade (Private) Limited and Habib Rafiq (Private) Limited continued to receive their financial benefits and commercial gains under the respective agreements, whereas the burden of the additional responsibilities necessary for the successful completion of these projects was gradually shifted to the other stakeholders.

It was at this stage that Bahria Town was brought into these projects. Bahria Town did not become part of a successful and fully developed venture; rather, it joined projects that were already facing serious financial, administrative, and developmental challenges. Despite these circumstances, Bahria Town accepted these challenges, invested billions of rupees, acquired thousands of additional kanals of land, completed the development works, established the essential infrastructure, and, in practical terms, brought these projects to successful completion. Our respectful submission is that, today, whenever these joint venture projects are examined, the focus is directed almost exclusively towards the role of Bahria Town, whereas little, if any, attention is paid to the role of the other stakeholders in these joint ventures, their contractual obligations, their shortcomings, and the financial benefits they derived from these projects.

1 | Page

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As a consequence of certain decisions taken by the then management of the Defence Housing Authority and its responsible officers, the national exchequer and these joint venture projects allegedly suffered a loss of approximately PKR 14 billion. If these decisions are subjected to an impartial audit and administrative review, it will become evident that this loss was not caused by any private entity but resulted from administrative decisions, inadequate planning, and the failure to fulfil contractual obligations in a timely manner. **If it is the position of the Defence Housing Authority that Bahria Town failed to discharge its contractual obligations under these joint venture projects or derived extraordinary benefits therefrom, then an equally important question arises: How much investment did the Defence Housing Authority itself make in these joint venture projects from its own income or financial resources?**

According to the available record, in DHA Phase-I, the DHA Phase-II Extension Project, DHA Valley, DHA Expressway, Business Bay, Defence Villas, and the other joint venture projects, Bahria Town bore, from its own resources, the costs of land acquisition, the provision of additional land, development works, the construction of core infrastructure, roads, bridges, drainage systems, electricity, water supply, parks, civic amenities, and all other major developmental expenditures. Conversely, if the Defence Housing Authority maintains that it also made substantial financial investments in these projects, then it is respectfully requested that the particulars of such investments, together with the corresponding payment records, banking evidence, and financial documentation, also be placed on record, so that it may be ascertained when, in which project, and to what extent DHA invested from its own independent financial resources. This question is not being raised by way of criticism or objection; rather, it is founded upon a fundamental principle, because the rights, profits, and liabilities arising out of any joint venture can only be determined fairly when the investment, practical contribution, and financial participation of each participating party are assessed and compared impartially. If one party has continuously contributed its land, capital, development expertise, administrative structure, and other resources, while the other party has principally continued to receive financial benefits, developed assets, and a sustained stream of income from the very same projects, then the demands of justice require that this reality be accorded the same degree of consideration as every other aspect of the matter under review. We firmly believe that a transparent, documented, and impartial answer to this single question will, in itself, clarify numerous aspects of the entire matter and will also establish which party made the investment, which party discharged the developmental responsibilities, and which party ultimately derived the financial and institutional benefits from these joint venture projects.

Honourable Sir,

The most fundamental and significant aspect of this entire matter is that the entities which conceived these projects, executed the initial agreements, and accepted the original contractual obligations are seldom subjected to any impartial scrutiny today. On the other hand, Bahria Town, which joined these projects at a later stage and ultimately brought them to completion, has been made the focal point of almost every allegation (*although Bahria Town expressly, unequivocally, and categorically denies and rejects, in every respect, all allegations, claims, and objections levelled against it*). Our respectful submission is simply that this matter should be examined from its very inception, rather than only from the stage at which Bahria Town became associated with these projects. **The record clearly establishes that all the remaining stakeholders in these joint venture projects not only secured their respective financial interests under various agreements but also received payments, profits, shares, and other financial benefits on numerous occasions. However, when these very projects subsequently required further investment, additional land, development works, legal support, and administrative decision-making, those responsibilities were not discharged in the same proportion.** Instead, rather than abandoning these projects in an incomplete state, Bahria Town shouldered the burden from

2 | Page



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its own resources to ensure that the projects were completed and that the confidence of the public remained intact. Bahria Town contributed thousands of additional kanals of land, invested billions of rupees, constructed roads, bridges, residential sectors, commercial centres, utility networks, parks, and other essential infrastructure. It also confronted numerous legal disputes, resolved issues relating to possession, and bore those developmental expenditures which had not formed part of the original project planning. Had these measures not been undertaken, the very existence of these joint venture projects, in their present form, could have been placed at serious risk. **It is also a matter of record that Bahria Town did not voluntarily seek to become part of these joint venture projects. At the relevant time, these projects were facing severe financial, administrative, and operational difficulties, following which Bahria Town was invited to participate at the repeated requests, persistent insistence, and express confidence of the then management and senior authorities of the Defence Housing Authority.** Bahria Town accepted this responsibility not out of any personal or commercial interest, but in the belief that it possessed the capability to rescue these projects, bring them to successful completion, and preserve the confidence of the public.

On the other hand, the Defence Housing Authority continued to derive substantial financial, commercial, and institutional benefits from these very projects. Developed residential and commercial plots, equity interests in commercial ventures, advance profits, financial payments, urban centres, recurring transfer fees, development charges, membership fees, infrastructure, and numerous other valuable assets were all acquired through these joint venture projects. The details of these benefits are set out below in order to demonstrate precisely what benefits accrued to the Defence Housing Authority and, correspondingly, which party actually made the investment and discharged the developmental responsibilities necessary for securing those benefits.

Sr. No.	Relevant Project	Benefit / Asset Received by DHA	Bahria Town's Role and Investment	Factual and Practical Outcome
1	DHA Phase-I, Sector F	50% share in the developed residential plots in Sector F, Phase-I	Acquired approximately 3,091 kanals of land, completed all development works, and provided roads, bridges, water supply, sewerage, electricity, and all other basic facilities.	DHA received fully developed residential plots worth billions of rupees, whereas the cost of their acquisition, development, infrastructure, and the entire financial burden was borne by Bahria Town.
2	DHA-Business Bay	50% share in the Business Bay Project	Conceived the project, prepared the master plan, carried out the development works, undertook the marketing, and created its commercial value.	DHA received a highly valuable commercial project together with the financial benefits arising from it, whereas the project's commercial value was created through Bahria Town's planning and development capability.
3	Defence Villas	Defence Villas	Constructed 755 villas , provided the complete infrastructure, and brought the project to completion.	DHA received a fully completed residential project together with the financial benefits arising from it, while Bahria Town discharged the responsibility for construction, development, and infrastructure.
4	DHA Valley	Approximately PKR 4.50 billion as advance profit	Acquired the land, made the development investment, and transformed the project into a practical reality.	DHA received advance financial benefits from the project, whereas Bahria Town undertook the responsibility for the land,

3 | Page

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				investment, and actual development required for the project's success.
5	DHA Expressway	Approximately PKR 15.76 billion in revenue from commercial sales	Constructed the Expressway, the commercial corridor, and the basic infrastructure.	DHA earned extraordinary revenue from the sale of commercial plots, whereas the basis of that revenue was the Expressway and commercial infrastructure constructed by Bahria Town.
6	DHA Expressway	Approximately PKR 8.70 billion as advance profit	Made the sale of commercial plots possible and ensured the success of the project.	Substantial advance profit was received from the project, whereas Bahria Town played the principal role in its development, sale, and commercial success.
7	DHA Expressway	Approximately PKR 1.0237 billion as an additional financial payment	Provided the development investment and infrastructure necessary for the financial success of the project.	Additional financial benefit was received as a result of the project's success, whereas that success was founded upon Bahria Town's investment and development works.
8	DHA Phase-II Extension Project	Approximately PKR 42 billion received from the public	Acquired additional land, made further investment, and revived the project.	Despite the receipt of substantial sums from the public, the project could not be completed. Thereafter, Bahria Town undertook the revival of the project, acquisition of additional land, investment, and development works.
9	DHA Phase-II Extension Project	607 developed residential plots	Completed the development works and prepared the plots.	DHA received fully developed residential plots, the development and basic facilities of which were provided by Bahria Town.
10	DHA Phase-II Extension Project	4,259 completed residential plots	Provided infrastructure, roads, utilities, and civic facilities.	DHA received substantial financial and institutional benefits from thousands of completed residential plots, whereas all development costs were borne by Bahria Town.
11	DHA Phase-II Extension Project	Approximately 118 kanals of Civic Centre land	Planned, constructed, and completed the development of the Civic Centre.	DHA received an exceptionally valuable urban and commercial asset, the planning and development of which were undertaken entirely by Bahria Town.
12	DHA Phase-II Extension Project	152 developed commercial plots	Completed the commercial infrastructure and facilities.	DHA received valuable developed commercial assets, whose commercial value was created through Bahria Town's development activities.
13	DHA Phase-II Extension Project	6 amenity plots	Developed the amenity plots in accordance with the project plan.	The completed amenity plots became part of DHA's assets and enhanced their institutional significance.

An Appeal Submitted on Behalf of the Affected Investors, Residents, Employees, Contractors, and Millions of Pakistani Families Associated with Bahria Town

14	Serene City	Serene City Project at its current estimated market value	Expressed willingness, in the broader interest, to transfer the project.	DHA was afforded the opportunity to benefit from a potential project valued at approximately PKR 81 billion , reflecting Bahria Town's good faith.
15	DHA Expressway	1,032 unsold commercial plots	Developed the commercial zone and created the commercial environment.	DHA received a highly valuable commercial inventory capable of generating future commercial revenue, the value of which was created through Bahria Town's development activities.
16	DHA Expressway	24 Business Square plots	Developed the Business Square Project.	DHA received plots of significant commercial importance, whose market value was the result of Bahria Town's development vision.
17	DBH Heights	Two high-rise buildings, namely DBH Heights	Played the principal role in the construction and development of the two high-rise buildings.	DHA received permanent and valuable commercial assets, while the construction and development were completed by Bahria Town under the joint venture.
18	DHA Valley	5,738 repurchased files	Repurchased 5,738 files from its own resources.	Bahria Town used its own resources to save the project from financial crisis and bore the entire financial burden itself.
19	Settlement Agreement	5,073 kanals of land on Adiala Road	Transferred 5,073 kanals of land.	Valuable land became part of DHA's assets, whereas Bahria Town transferred the land under the Settlement Agreement.
20	DHA Phase-II Extension Project	16,405 kanals of land	Paid the price of the land and made the project viable.	DHA received long-term project-related and financial benefits from the extensive land, the price of which had already been paid by Bahria Town.
21	All Joint Venture Projects	Transfer fees, development charges, membership fees, and other recurring income	Made the projects viable, marketable, and successful.	DHA received multiple sources of recurring income, which continue to this day and arose from the success of the joint venture projects.
22	All Joint Venture Projects	More than PKR 31 billion received after 2018	Made additional investment of more than PKR 13 billion .	Even after 2018, DHA received more than PKR 31 billion , whereas Bahria Town made additional investment exceeding PKR 13 billion during the same period.
23	All Joint Venture Projects	Exceptional enhancement in institutional reputation, market value, and commercial confidence	Provided development capability, brand value, infrastructure, and project success.	As a result of the success of the joint venture projects, DHA's reputation, market value, investor confidence, and institutional standing increased exceptionally, founded upon Bahria Town's development capability, infrastructure, and brand value.



An Appeal Submitted on Behalf of the Affected Investors, Residents, Employees, Contractors, and Millions of Pakistani Families Associated with Bahria Town

The foregoing figures clearly demonstrate that, as a consequence of Bahria Town's investment, development capability, and practical contribution, the aggregate present estimated market value of the assets and financial benefits accrued by the Defence Housing Authority amounts to trillions of rupees. This estimate does not include the additional economic benefits arising from recurring sources of income, brand value, and the enhancement of the institution's goodwill and reputation. It is equally significant to note that the largest beneficiary of the financial disbursements made under these joint venture projects was Habib Rafiq (Private) Limited, and not Bahria Town. The Joint Venture Resolution Committee (JVRC) Report provides clear evidence that Habib Rafiq (Private) Limited received billions of rupees by way of advance funding. Despite receiving such substantial sums, Habib Rafiq (Private) Limited failed to perform its contractual obligations in accordance with the agreements, and the developmental progress expected in proportion to the advance payments made to it never materialised. Accordingly, if the causes of the delays or shortcomings in these joint venture projects are to be examined, then the accountability process should, in the first instance, focus upon those entities that received billions of rupees in financial benefits by examining their role, the amounts received by them, the utilisation of those funds, and their actual performance, rather than attributing the entire responsibility solely to Bahria Town (although Bahria Town expressly, unequivocally, and categorically denies and rejects, in every respect, all allegations, claims, and objections levelled against it).

Respected Sir,

Our submission is not that any particular party should be singled out for blame. Rather, our respectful request is that if the role of Bahria Town is to be scrutinised, then the roles of all the other stakeholders in these joint venture projects, their contractual obligations, their performance, and the financial benefits derived by them should likewise be examined with the same degree of impartiality. The demands of justice require that both responsibility and accountability be applied equally. If any party has derived benefits under the agreements, then its corresponding obligations must also be assessed in the light of those very agreements. **Unfortunately, the narrative presented today focuses almost exclusively upon Bahria Town, while the complete history of these projects, the original agreements, the role of the remaining stakeholders, and the benefits received by them have largely faded into the background.** It is for this reason that, through this representation, we are placing the complete historical background before your good self, so that each party may be evaluated on the basis of its true role, its contractual responsibilities, and the benefits it has received, rather than solely on the basis of the present disputes.

If the financial benefits, developed assets, commercial projects, advance profits, development charges, and other financial gains arising from these joint venture projects are examined, it becomes evident that the remaining stakeholders in the joint ventures received their respective shares of the benefits at different stages. However, when those very projects required additional investment, further land, development expenditure, legal assistance, and practical execution, the burden of those responsibilities was borne by Bahria Town from its own resources. We do not suggest that any party ought not to have derived financial benefit, for the very purpose of a joint venture is to ensure that all stakeholders receive the benefits contemplated by their respective agreements. However, one question inevitably arises: **if a party had already received its profit, its contractual share, and its rights under the joint venture, was it not equally incumbent upon that party to fulfil its contractual obligations with the same degree of commitment?** It is regrettable that very little attention is paid to this aspect today. The entire focus has been directed towards the role of Bahria Town, whereas it is equally necessary to examine all the preceding agreements, the original contractual obligations, the framework for land



**An Appeal Submitted on Behalf of the Affected Investors, Residents, Employees,
Contractors, and Millions of Pakistani Families Associated with Bahria Town**

acquisition, the planning process, and the consequences thereof. Unless this fundamental stage is subjected to an impartial analysis, the true picture of the present circumstances can never emerge.

It is a fundamental fact, which has consistently been overlooked, that financial and contractual relations between the Defence Housing Authority and Petrotrade (Private) Limited existed from the very outset. Petrotrade (Private) Limited was the principal contracting party responsible for land acquisition, financial obligations, and the initial agreements. Conversely, Bahria Town's contractual and commercial relationship was with Habib Rafiq (Private) Limited, and not directly with Petrotrade (Private) Limited. Therefore, if Bahria Town undertook any responsibility concerning the provision of land, development, or investment, it did so strictly in accordance with its agreements with Habib Rafiq (Private) Limited. Furthermore, Habib Rafiq (Private) Limited was an affiliated entity of Petrotrade (Private) Limited. Consequently, the respective roles of these two entities cannot be examined in isolation from one another. Regrettably, while all the other stakeholders in these joint venture projects derived their respective financial benefits, contractual rights, and profits, their practical involvement virtually ceased when the projects subsequently required further investment, additional responsibilities, and active management. Bahria Town, on the other hand, not only remained committed to these projects but also invested billions of rupees in additional resources to ensure their successful completion. It is this fundamental reality that deserves an objective and impartial evaluation.

Honourable Sir,

It is equally important to emphasise that Bahria Town has never taken the position that it is beyond accountability or immune from scrutiny of any kind. Our only submission is that if accountability is to be undertaken, it should be applied equally to all stakeholders; if responsibility is to be determined, it should be determined in the light of all the relevant agreements; and if the role of any party is to be examined, such examination must take into account its complete historical responsibilities, the benefits it has received, and its actual performance. It is precisely for this reason that we respectfully request that the roles of all the remaining stakeholders in these joint venture projects be examined with the same seriousness with which the role of Bahria Town is presently being scrutinised. If the contractual obligations of these entities, their actual performance, the financial benefits derived by them, and their subsequent conduct are subjected to an objective and impartial analysis, the true facts of the entire matter will become self-evident. Bahria Town has neither denied its own share of responsibility nor will it ever do so. However, the fundamental requirement of justice is that the same standard by which one party is judged should equally be applied to every other stakeholder. We firmly believe that this alone is the course capable not only of bringing this long-standing dispute to a just conclusion but also of restoring the confidence of the State institutions, millions of allottees, and all other stakeholders concerned.

Respected Sir,

The purpose of this representation is not to attribute blame to any particular party. Rather, our respectful request is that this entire matter should not be viewed from a single perspective alone. If justice and transparency are the ultimate objectives, then the process must begin from the very point at which these projects were originally conceived. Today, it is imperative to ask whether the obligations assumed by Petrotrade (Private) Limited under the agreements, the acquisition of land, the establishment of the foundation of these projects, and the discharge of its contractual responsibilities, have ever been comprehensively examined. Had those obligations been duly and completely fulfilled, would there have been any necessity to acquire thousands of additional kanals of land, to invest billions of rupees in additional funding, or to revisit and resolve numerous



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developmental issues at a later stage? Likewise, **Habib Rafiq (Private) Limited** remained an important stakeholder in these projects under various agreements. If that entity received its financial benefits and contractual rights, has its performance and the discharge of its contractual obligations ever been scrutinised by the same standard that is presently being applied to Bahria Town?

Sir,

Our position is both simple and straightforward. If one party may be questioned regarding its role, its decisions, and its responsibilities, then the same questions ought equally to be asked of every other stakeholder. If accountability is necessary for one party, then accountability must be applied equally to all. Likewise, if one party is expected to comply with its contractual obligations, then the same principle must govern every stakeholder to the joint venture. We have no objection whatsoever to a complete and comprehensive examination of Bahria Town's role. However, our respectful submission is that, with the same degree of impartiality, the roles of all the remaining stakeholders in these joint venture projects, their contractual obligations, their performance, and the financial benefits derived by them should likewise be examined. It is precisely this aspect which, when overlooked, renders the entire picture of this matter incomplete. We are confident that once all the agreements, the financial records, the practical progress achieved, and the respective roles of every stakeholder are examined collectively, it will become evident that Bahria Town was not the cause of any crisis. Rather, it entered these projects at a stage when there existed an urgent need for a strong development partner capable of rescuing the projects, bringing them to completion, and safeguarding the interests of millions of allottees.

Perhaps the most unfortunate aspect of this entire matter is that the parties which first derived substantial financial benefits from these joint venture projects are today rarely subjected to meaningful scrutiny, whereas the party which joined these projects at the final stage, invested billions of rupees, completed their development, and preserved the confidence of millions of allottees is now being held solely responsible for virtually every issue. We respectfully leave this question for your consideration: **had Petrotrade (Private) Limited fully discharged all its obligations under the initial agreements, would there ever have been any necessity to acquire thousands of additional kanals of land thereafter? Would it have become necessary to spend billions of rupees afresh on these projects? Would numerous projects have suffered delays extending over several years? And would Bahria Town have been compelled to undertake, from its own resources, all those additional responsibilities which were never originally assigned to it? Similarly, had all the remaining stakeholders in these joint venture projects fully performed their contractual obligations, would there have been any need to reorganise these projects, revive the development process, and undertake further investment? These are the questions that must be answered before the true facts of the entire matter can be properly ascertained.**

Bahria Town has never claimed that it is incapable of making mistakes or that its actions are beyond scrutiny. Our position has always been that justice must be administered on the basis of the complete facts, rather than by considering only one side of the story. Accordingly, if the role of Bahria Town is to be examined, then the roles of all the other stakeholders in these joint venture projects must likewise be examined in the light of the very same agreements, for it is those agreements that conferred not only their rights but also imposed their corresponding obligations. It is equally a matter of fact that the financial benefits derived from these joint venture projects were not confined to a single party. At various stages, profits, financial payments, developed assets, residential and commercial plots, equity interests in commercial ventures, and other valuable rights were transferred to different stakeholders. However, when the projects subsequently required additional capital, further land, and the assumption of practical responsibilities for their completion, the greater part of that burden

8 | Page

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was borne by Bahria Town. It is for this reason that the accompanying table to this representation does not merely present financial figures; it also demonstrates, with clarity, what each stakeholder received and what practical contribution each stakeholder made towards securing those benefits.

Our respectful request is simply that this matter should not be viewed merely as a legal dispute. It concerns thousands of acres of land, millions of allottees, investments amounting to billions of rupees, the credibility of State institutions, and the history of joint venture projects extending over more than two decades. Consequently, its resolution must likewise be approached with the same breadth of vision and perspective. We firmly believe that if the respective roles, obligations, and benefits of all the stakeholders are subjected to an objective comparative assessment, it will become apparent that the present situation is not the consequence of the actions of any single party, but rather the cumulative outcome of a long sequence of events in which each stakeholder had its own role and corresponding responsibilities. **Respected Sir**, There is yet another important aspect which deserves consideration. If the entire financial history of these joint venture projects is examined, it will become evident that the stakeholders to the joint ventures fully enjoyed their contractual rights and financial interests, while the Defence Housing Authority itself derived financial, commercial, and institutional benefits worth billions of rupees through these very projects. Conversely, when the projects required additional resources, fresh investment, further land, increased development expenditure, and active management, the greater part of those responsibilities ultimately fell upon Bahria Town. Bahria Town not only accepted this additional burden but also ensured that the projects did not come to a standstill at any stage. Had Bahria Town, at that time, adopted the position that such responsibilities did not fall within the scope of its contractual obligations, it is doubtful whether these projects would exist today in their present form. Instead, Bahria Town gave precedence to the successful completion of the projects, the confidence of the public, and the interests of millions of allottees, and accordingly discharged even those responsibilities which were not contractually imposed upon it.

It is equally true that, following the successful completion of these projects, their financial value increased remarkably. Developed residential and commercial plots, Business Bay, Defence Villas, DHA Expressway, the Civic Centre, commercial centres, and numerous other developments significantly strengthened the financial standing and institutional reputation of the Defence Housing Authority. These valuable assets came into existence only because Bahria Town continued to provide sustained investment, development expertise, and administrative support. Had those development works not been undertaken, these assets would never have attained their present financial value. We also respectfully invite your attention to the fact that the cumulative benefits derived from these joint venture projects have never been evaluated as a whole. If, on the one hand, all the financial benefits, profits, and assets acquired are considered, and, on the other, all the investments made, additional expenditure incurred, land acquired, development responsibilities assumed, and legal challenges addressed are examined together, a balanced and objective picture naturally emerges.

We also regret that, with the passage of time, the original background and historical context have gradually faded from view, and the discussion has become confined solely to the consequences. Today, very few people remember who initiated these projects, who assumed the original responsibilities, who first derived the financial benefits, and who ultimately stepped forward to rescue and complete the projects when they encountered serious difficulties. The purpose of this representation is to bring those overlooked facts once again to your kind attention so that the matter may be examined in its proper historical context.

Furthermore, Reference No. 2 of 2025, presently pending before the Accountability Court, Rawalpindi, also gives rise to a fundamental legal question. If this Reference is founded upon the very same joint venture projects, the very same agreements, and the very same financial transactions in which Petrotrade





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(Private) Limited and Habib Rafiq (Private) Limited were the principal and indispensable contracting parties, then why have they neither been impleaded as parties nor arraigned as accused in the said Reference? Where the determination of liability or alleged irregularities in a joint venture is sought, both

law and justice require that all necessary and indispensable contractual parties be before the Court so that responsibility may be determined fairly and comprehensively.

IN THE SUPREME COURT OF PAKISTAN

52

the outstanding amount against the allotments be deposited. All the outstanding amount against allotment of plots, built-up units and commercial buildings shall henceforth be deposited by the allottees with the Additional Registrar of the Karachi Registry of this Court through pay orders, demand drafts or cross-cheques. The NAB shall pick up the thread from where it left and take its investigation to its logical end. The investigation report which was submitted in the Court and sealed under its order may now be collected for further action. The investigation be completed within a period of three months from the date of announcement of this judgement and a reference be filed in the Accountability Court against all those who are found responsible for causing loss to the state exchequer. We have been told that government land has also been allotted to DHA and many other societies on cheaper rates as compared to the rates in this case. If so, we would request the Honourable Chief Justice of Pakistan to take Suo Moto action in this behalf so that like be treated alike.

19. While parting with the judgement, we would thank Barrister Sohaib Shahid, the Law Clerk who rendered valuable assistance in this case.

JUDGE

I had the privilege of going through the judgement authored by my learned brother Justice Ejaz Afzal Khan, but have not able to persuade myself to agree with the same and would therefore respectfully add my dissenting note annexed herewith.

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JUDGE

Announced in open court at Islamabad on _____

JUDGE

Approved for reporting
Barrister Sohaib Shahid

The pattern of discriminatory and inequitable treatment meted out to Bahria Town is not confined to these joint venture projects alone. On various occasions, actions have been taken which reinforce the perception that Bahria Town has been subjected to standards different from, and considerably more stringent than, those applied to other institutions and housing schemes, notwithstanding the clear direction of the Supreme Court of Pakistan that all housing societies must be treated equally, fairly, and without discrimination. Regrettably, however, this principle does not appear to have been implemented in practice. Whereas land was made available to the Defence Housing Authority at the rate of PKR 100,000 (One Hundred Thousand Rupees) per acre, Bahria Town has been required to pay PKR 27,000,000 (Twenty-Seven Million Rupees) per acre for land of the same nature. This disparity is not merely a financial difference; it constitutes a manifest departure from the constitutional principle of equal treatment. If the standard prescribed by the Supreme Court was intended to apply uniformly to all housing societies, then either Bahria Town ought to have been afforded the same rate as that extended to the Defence Housing Authority, or the same financial standard applied to Bahria Town ought equally to have been applied to the Defence Housing Authority. The

application of two entirely different standards to parties placed in identical circumstances is inconsistent not only with the fundamental principles of justice but also with the constitutional guarantees of equality.

10 | Page

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10
INTERNATIONAL
PROPERTY
AWARDS

An Appeal Submitted on Behalf of the Affected Investors, Residents, Employees, Contractors, and Millions of Pakistani Families Associated with Bahria Town

Similarly, a continuing pattern has emerged whereby valuable assets belonging to Bahria Town have been sold through auction at prices substantially below their true market value. For example, Rubaish Marquee was initially valued at PKR 1,354,770,450, yet its reserve price in the auction was fixed at only PKR 483,490,000, and it was ultimately sold for merely PKR 508,000,000. Likewise, highly valuable assets such as Corporate Office-1 and Corporate Office-2 were also disposed of through the auction process. In addition, hundreds of kanals of land situated in Mouza Mohra Noor, Islamabad, were sold for PKR 1,385,613,000. Furthermore, the aforesaid land situated in Mouza Mohra Noor, Islamabad, enjoys an exceptionally valuable location. Owing to its proximity to the joint venture project of the Defence Housing Authority and the Capital Development Authority (CDA), it possesses extraordinary commercial significance. According to Bahria Town, the present market value of this land has reached approximately PKR 200 billion. Nevertheless, despite its immense value, it was auctioned for a price substantially below its true market worth, giving rise to serious legal as well as public concerns. These figures naturally compel every reasonable observer to ask why assets worth billions of rupees are being disposed of in such a manner. Similarly, Plot No. 3, Club Road, represents yet another striking example of institutional unfairness. This exceptionally valuable property, worth billions of rupees, was likewise auctioned at a price far below its true market value. That auction, too, raises serious questions regarding transparency, the determination of fair market value, and compliance with the applicable legal requirements.

It is for this very reason that we are enclosing, with this representation, all the relevant agreements, financial records, settlement documents, particulars of the benefits derived, and the supporting evidence, so that every fact may be examined on the basis of documentary material rather than on assumptions or one-sided perceptions. We also respectfully submit that one fundamental principle should always remain at the forefront throughout the consideration of this entire matter: **where rights exist, corresponding obligations also exist; and where benefits have been received, accountability must likewise follow.** If Petrotrade (Private) Limited derived financial rights under the original agreements, then its contractual obligations should equally be examined. If **Habib Rafiq (Private) Limited** received its share and benefits under the joint venture projects, then its actual performance and discharge of contractual responsibilities should also be scrutinised. Likewise, if the **Defence Housing Authority** has derived financial, commercial, and institutional benefits worth billions of rupees from these very joint venture projects, then the complete history of these projects and the role played by every stakeholder must also be evaluated within the same context. Regrettably, the present situation reflects the exact opposite. The parties who entered into the original agreements, secured the financial benefits, and thereafter gradually disengaged themselves from the practical execution of these projects are seldom the subject of any meaningful discussion. Conversely, Bahria Town—which completed the projects, made additional investments, acquired further land, bore the development expenditure, and preserved the confidence of the public—is presented as the principal party in virtually every dispute. Our respectful submission is that such an approach is neither consistent with the true spirit of the agreements nor compatible with the fundamental principles of justice.

It is also pertinent to note that Bahria Town has never refused to resolve disputes through negotiations, mediation, or contractual mechanisms. On the contrary, at every stage, sincere efforts were made to settle matters amicably. The 2015 Settlement, the 2018 Settlement and Way Forward Agreement, the Financial Settlement Agreement, and the decisions of the Joint Venture Resolution Committee (JVRC) were all accepted in the same spirit, with the objective of bringing a permanent end to the longstanding disputes and enabling the joint venture projects to proceed on the basis of mutual confidence. The Joint Venture Resolution Committee (JVRC) comprised four distinguished retired senior Generals, namely Lieutenant General (Retd.) Amjad Shoaib, Lieutenant General (Retd.) Shahid Niaz, Major General (Retd.) Tariq





An Appeal Submitted on Behalf of the Affected Investors, Residents, Employees, Contractors, and Millions of Pakistani Families Associated with Bahria Town

Mahmood, and Major General (Retd.) Asghar Nawaz. The Committee was constituted with the mutual consent of all the parties for the fair, impartial, and comprehensive resolution of disputes arising out of the joint venture projects.

Settlement and Way Forward Agreement 2018 for JV Projects
Execution Version

SIGNING PAGE FOR SETTLEMENT AND WAY FORWARD AGREEMENT 2018 FOR JV PROJECTS

IN WITNESS WHEREOF the parties hereto have executed this Settlement and Way Forward Agreement 2018 for JV Projects through their authorized representatives on the day, month and year first above written.

For and on behalf of DHAI-R

Name: Brig Tariq Saeed
Designation: Administrator

For and on behalf of BTL

Name: Malik Riaz Hussain
Designation: Authorized Director

For and on behalf of HRL/PTL

Name: Zahid Rafique
Designation: Authorized Director

Vice President DHAI-R
Maj Gen Shahid Mahmood

WITNESSES:

Name: Khairat Rehman
CNC: 42301-4346105-7
Address: VCEBTL

Name: Zahoor Ahmed Nadeem
CNC: 61101-9299102-1
Address: Proj's Coord Offr DHAI-R

6. **JV Directorates in DHAI-R and BTL.** The JVRC strongly recommends creation of dedicated Directorates / Cell in the offices of DHAI-R and BTL for management of the JV Projects to ensure better coordination amongst the major JV Partners as well as to minimize mistrusts / communication gap. The JVRC also recommends the continuity in tenure of DHAI-R's Officials/ Staff (as far as possible), currently handling /involved with the operation of JV Projects for bringing in stability in the system, and for sustainability of these Projects in future.

7. **Implementation of JVRC Recommendations** A substantial work has been done by the Members of the JVRC based on their varied and vast experience and to the best of their abilities. It is strongly recommended, that the proposed Project Steering Committee/Governing Body for its implementation may take up a strict follow up, on the Recommendations of JVRC. The Office of the Adjutant General of Pakistan Army, may also review the progress of implementation on as required basis.

Lt General Amjad Shoaib, Retired
Co - Chairperson JVRC

Lt General Shahid Niaz, Retired
Co - Chairperson JVRC

29 JUN 2018

Maj General Tariq Mahmood, Retired
Member JVRC

Maj General Asghar Nawaz, Retired
Member/ Coordinator JVRC



Maj General Asghar Nawaz, Retired
Coordinator JVRC

Scanned by CamScanner

Image of the JVRC Report

Regrettably, despite these settlement arrangements, the parties once again drifted into disputes, which not only adversely affected the atmosphere surrounding the joint venture projects but also created uncertainty among millions of allottees, investors, and other stakeholders. We firmly believe that had all the parties adhered to the true spirit and objectives of these agreements and faithfully discharged their respective obligations, the present situation would never have arisen. Our only request is that this entire matter should not be viewed as one involving a single company or a single dispute. Rather, it should be examined as a series of joint venture projects in which different stakeholders participated at different stages, different parties derived different benefits, and different contractual responsibilities rested upon different stakeholders. The demands of justice require that





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10
INTERNATIONAL
PROPERTY
AWARDS

An Appeal Submitted on Behalf of the Affected Investors, Residents, Employees, Contractors, and Millions of Pakistani Families Associated with Bahria Town

every party be evaluated on the basis of its complete role, its contractual obligations, and the benefits it derived. We have every confidence that your impartial consideration will bring to light those aspects of this matter which, over the passage of time, have receded into the background. Indeed, that is the very purpose of this representation—to place the complete record before your good self in one comprehensive document so that, before any conclusion is reached, all the facts, all the agreements, and the role of every stakeholder may be accorded equal consideration. It is with this hope and confidence that this representation is respectfully submitted for your kind consideration.

Respected Sir, One important aspect of this entire matter, which cannot be overlooked, is the contribution made by **Mr. Malik Riaz Hussain**, the Founder and Chairman of Bahria Town, towards urban development, infrastructure, and private sector investment in Pakistan. One may agree or disagree with his vision; however, it remains an undeniable fact that, over the past three decades, he introduced large-scale urban development concepts that transformed the standards of modern housing schemes, integrated civic amenities, roads, bridges, parks, mosques, hospitals, educational institutions, and public infrastructure across Pakistan. Mr. Malik Riaz Hussain's vision was never confined merely to the development of housing schemes. It has consistently been Bahria Town's position that the sustainability of major cities no longer depends solely upon construction activities; rather, it requires organised urban planning, water conservation, environmental sustainability, new road networks, commercial centres, and modern infrastructure. **It was with this vision in mind that the significance of projects such as the Ravi Urban Development Authority (RUDA) was highlighted, not merely for the beautification of Lahore, but for securing the city's future, preserving its water resources, protecting its environment, managing urban expansion, and laying the foundation of a well-planned modern city. Similarly, the concept underlying projects such as the Central Business District (CBD), Lahore, was founded upon the belief that Pakistan's major cities should not consist solely of residential developments but should also accommodate modern business districts capable of promoting economic activity, attracting investment, generating employment, and creating urban commercial zones of international standards.** If implemented in the proper manner, such projects have the potential to generate billions of rupees in revenue for the Government, create substantial employment opportunities, expand the national tax base, and significantly strengthen the urban economy. Likewise, with regard to new highways, link roads, and urban infrastructure in Islamabad, Mr. Malik Riaz Hussain had, many years ago, advanced concepts whose significance has become increasingly apparent today. It has consistently been his position that Pakistan's cities cannot simply be left to absorb the pressures of population growth; they require new road networks, modern traffic management systems, improved connectivity, organised commercial zones, and long-term urban planning. By contrast, the role of the remaining stakeholders in these joint venture projects remained confined to those contractual obligations and responsibilities assigned to them at the commencement of the projects. When the stage arrived requiring land acquisition, investment, development works, and the resolution of practical challenges, they were unable to perform the role that these projects demanded. Bahria Town, on the other hand, assumed responsibility for these projects, managed them, and utilised its own resources to bring them to practical completion.

Following the creation of Pakistan, a limited number of major industrial and business families emerged, commonly referred to as the "Twenty-Two Families." These families played a significant role in supporting the national economy through industry, trade, exports, employment generation, and tax contributions. Over time, they became the subject of various forms of criticism and governmental action. Regrettably, however, the ultimate consequence was not the creation of new national business enterprises and investors to replace them; rather, Pakistan's private sector continued to weaken progressively. In our respectful view, the real objective should never have been to eliminate those Twenty-Two Families;

13 | Page

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instead, it should have been to increase their number from twenty-two to twenty-two thousand. Pakistan requires thousands of national entrepreneurs and business institutions capable of establishing industries, exploring new markets, making investments, creating employment for millions of people, paying billions of rupees in taxes, and strengthening the national economy. That is precisely the path followed by every successful economy in the world. Unfortunately, in our country, successful entrepreneurs are too often viewed with suspicion rather than being recognised as national assets. Yet it is the business community that brings investment into the country, establishes industries, creates employment, pays taxes, invests in infrastructure, and reduces the financial burden upon the State. If this very sector is subjected to continuous instability, uncertainty, and prolonged disputes, the consequences are not confined to a handful of business enterprises; rather, they adversely affect the national economy, the investment climate, and the economic future of generations to come. Our respectful submission is that Pakistan requires a national policy which encourages and protects those business enterprises that operate honestly and within the framework of the law, while fostering mutual confidence between the State and the private sector. This alone is the path that can lead Pakistan towards a stronger economy, greater employment opportunities, increased tax revenues, and sustainable national development.

Honourable Sir, We also wish to respectfully invite your attention to the fact that the success of these joint venture projects was not the success of any single stakeholder alone; rather, it represented a successful example of mutual trust and cooperation between State institutions, the private sector, and the public. It was on the strength of that confidence that millions of people invested their lifetime savings in these projects, believing that each stakeholder would honour its contractual commitments and discharge its respective obligations faithfully. Regrettably, with the passage of time, the true facts gradually receded into the background, giving rise to an impression that all responsibility for these matters rested solely upon Bahria Town. The reality, however, is that **all four stakeholders** participated in these projects with their respective contractual rights, obligations, and benefits. Consequently, the demands of justice require that the conduct of each stakeholder be examined in the same proportion and by the same standard. Our respectful submission is that this very principle should be applied equally to every stakeholder in these joint venture projects. It should equally be examined what obligations each stakeholder accepted under the agreements, to what extent those obligations were fulfilled, what benefits each stakeholder derived, and what practical role each subsequently played in the execution of the projects. Likewise, it is equally necessary that the totality of the benefits accrued by the Defence Housing Authority from these joint venture projects be subjected to an impartial review. Developed residential and commercial projects, assets worth billions of rupees, financial gains, infrastructure, recurring sources of income, enhanced institutional reputation, and increased market value are all the direct outcome of these joint venture projects. If these benefits are to be evaluated, then it must also be examined which stakeholder actually bore the burden of the investment, the acquisition of additional land, the development expenditure, and the administrative responsibilities that made those benefits possible.

This representation is not being submitted with a view to intensifying the dispute, but rather in the sincere hope that it may facilitate a fair and lasting resolution. We firmly believe that if this entire matter is examined objectively, transparently, and in the light of the complete historical record from its very inception to the present day, many prevailing misconceptions will naturally be dispelled. Such an approach will not only enable responsibility to be determined fairly but will also establish a valuable precedent for future joint venture projects—that every stakeholder should be assessed not only on the basis of the rights it enjoys, but equally on the basis of the obligations it has undertaken. We repose complete confidence in your wisdom, impartiality, and unwavering commitment to safeguarding the national interest. It is with that confidence that we respectfully place this representation before you and sincerely hope that the examination of this matter will not be confined





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10
INTERNATIONAL
PROPERTY
AWARDS

An Appeal Submitted on Behalf of the Affected Investors, Residents, Employees, Contractors, and Millions of Pakistani Families Associated with Bahria Town

merely to the present disputes, but will instead encompass its entire history, all the relevant agreements, the role of every stakeholder, and the benefits derived by each, so that a just and equitable course may be adopted in accordance with law, justice, the national interest, and the legitimate expectations of the millions of affected allottees. Finally, we once again wish to make it abundantly clear that Bahria Town has never evaded, nor will it ever evade, the discharge of its contractual obligations. Our only respectful request is that **all stakeholders should be judged by one and the same standard**, so that whatever decision is ultimately reached is founded upon the complete facts, the complete record, and the complete requirements of justice.

Our most respectful submission is that an impartial and high-level review of this entire matter may kindly be undertaken, encompassing all the agreements executed from the year 2003 onwards, the responsibilities of Petrotrade (Private) Limited and Habib Rafiq (Private) Limited (HRL), the investments made by Bahria Town, the actual progress of the joint venture projects, the Settlement Agreements of 2015 and 2018, the recommendations of the Joint Venture Resolution Committee (JVRC), the benefits derived by the Defence Housing Authority, and the administrative decisions subsequently taken in relation thereto. We firmly believe that such a comprehensive review will not only bring all the relevant facts to light but will also pave the way for a fair, enduring, and lawful resolution consistent with the agreements, the principles of justice, and the national interest.

Bahria Town remains steadfast in its position that all disputes should be resolved through dialogue, transparency, adherence to contractual commitments, and in accordance with the law. If, as a consequence of any impartial review, audit, arbitration, or judicial determination conducted in accordance with law, any legal or financial liability is found to rest upon Bahria Town, it shall never hesitate to discharge the same. **We also wish to state, in the clearest possible terms, that if any impartial, transparent, and lawful review or judicial proceeding establishes that any financial liability or outstanding amount is payable by Bahria Town, Bahria Town is fully prepared not only to pay all such amounts found lawfully due, but also to discharge any penalties or other financial obligations lawfully imposed upon it.** However, in accordance with the very same principle, it is equally imperative that all the other stakeholders be subjected to the same standard of scrutiny and accountability in relation to their respective contractual obligations, decisions, and the benefits derived by them, for lasting justice can only be achieved when every stakeholder is judged by one and the same standard.

Finally, we once again express our complete confidence in your office, your wisdom, your integrity, and your unwavering commitment to upholding the dignity of the State and its institutions. We firmly believe that, under your stewardship, this matter can be subjected to a fair, objective, and fact-based review which will not only facilitate the resolution of disputes that have persisted for many years, but will also further strengthen the confidence of State institutions, the Armed Forces of Pakistan, millions of allottees, and all other stakeholders concerned.

Yours faithfully,

**Management
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15 | Page

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