

Loan write-offs: Beneficiaries to face NAB, says CJP

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ISLAMABAD: The Supreme Court on Friday sought a comprehensive reply from 222 beneficiaries who had got their loans written off illegally, and warned that in case of court dissatisfaction, the matter would be referred to the National Accountability Bureau (NAB).

A two-judge bench, headed by Chief Justice of Pakistan (CJP) Mian Saqib Nisar, heard the suo moto case related to Rs84 billion loan write-offs during the government of former president General (retd) Pervez Musharraf.

The chief justice made it clear that all the people who got their loans written off on political basis or otherwise would have to return their loans to the national exchequer. The order stated, "As per report of the Commission constituted by this Court, action against 222 individuals/companies (page No.107 of Vol-I of Commission's Report) had been recommended on account of the fact that the loans were not written off in accordance with the law.

The chief justice remarked that after getting billions of rupees loans written off, the owners of companies were running their businesses smoothly and using luxury cars but were not ready to deposit money in the public exchequer.

The chief justice said the public money would be recovered even if the court had to attach properties of such companies. He further warned that the companies refusing to respond to the court notice will have to face ex-party decision.

Further hearing of the case was adjourned till June 19. In the previous hearing, the apex court was informed by the additional attorney general that the State Bank of Pakistan (SBP) had submitted a summary stating that 222 people had got their loans written off. A commission set up on the issue has recommended an inquiry against all those who received waivers, the law officer told the court.