



PHOENIX FINANCE AND INVESTMENTS LIMITED

(Former Phoenix Leasing Company Limited)

Shadhinata Bhaban (1st Floor), 88, Motijheel C/A, Dhaka-1000

Phone: 9569007, 9555685; Fax: 880-2-9567787, Website: www.phoenixleasing.com.bd, E-mail: mail@phoenixleasing.com.bd

Public Offer of 1,250,000 Ordinary Shares of Tk. 100.00 each at par totaling Tk. 125,000,000.00 is being made

Subscription For General Public:

Subscription For NRB Applicants:

Opening date:
June 24, 2007

Closing date:
June 28, 2007

Opening date:
June 24, 2007

Closing date:
July 07, 2007

MANAGER TO THE ISSUE



ICB CAPITAL MANAGEMENT LIMITED

(A Subsidiary of ICB)

8, DIT Avenue (14th floor), Dhaka-1000 Tel: 7160326-27, Fax: 9555707, Website: www.icbcm.com.bd

BANKERS TO THE ISSUE

FINANCIAL STATEMENTS IN ACCORDANCE WITH SECTION 115 OF THE COMPANIES ACT, 1994

SHORT DESCRIPTION OF THE DIRECTORS

- Investment Corporation of Bangladesh**
Head Office: 8, DIT Avenue, Dhaka.
Local Office: 35C, Nagarghat, Dhaka.
Chittagong Br.: 104, Agrabad C/A, Ctg.
Rajshahi Br.: Shahab Bazar, Rajshahi.
Khulna Br.: 25-26, KDA C/A, Khulna.
Barisal Br.: 87/88 Hamayun Uddin Road, Barisal.
Sylhet Br.: Chamber Building, Jail Road, Sylhet.
Rangpur Br.: Station Road, Salmasha, Bogra.
Pharmaceuticals Br.: 115-120 Motijheel C/A, Dhaka.
Moulvi Bazar Br.: 77/4 Moulvi Bazar, Dhaka.
Islamic Banking Br.: 19, Dilkusha C/A, Dhaka.
Mohakhali Br.: 99, Mohakhali C/A, Dhaka.
Panchgati Br.: 152/3-B Green Road, Panchgati, Dhaka.
Salmasha Rd. Br.: Dhanmondi R/A, Dhaka.
Elephant Road Br.: 136, Elephant Road, Dhaka.
Banani Br.: Kamal Ataturk Avenue, Dhaka.
Prospect Road Br.: 19/192 Madhya Badda, Dhaka.
Gonikhan Br.: Balu Bazar, Savar, Dhaka.
IBB Mirpur Br.: Begum Rokya Sarani, Mirpur, Dhaka.
Kawran Bazar Br.: 54, Kawran Bazar C/A, Dhaka.
Mouchak Br.: Manthan Tower, Dhaka.
Gulshan Br.: Rd. 109, Gulshan Avenue, Dhaka.
Asad Gate Br.: 28 St. Syed Road, Mirpur, Dhaka.
SBC Tower Br.: 37/4, Dilkusha C/A, Dhaka.
Bangladesh Br.: 43/44 Mahabir N.S. Rd. Dhaka.
Uttara Br.: Sector-4, Uttara, Dhaka.
Foreign Exchange Br.: 82, Motijheel, Dhaka.
Dhanmondi Br.: Rd. 4, Dhanmondi R/A, Dhaka.
Ekaton Br.: 133, New Ekaton Rd., Dhaka.
Shimla Br.: 96 Shimla Road, Siddhigang, N.Gong.
Agrabad Br.: Chamber House-38, Agrabad C/A, Ctg.
Jubilee Rd. Br.: 5, Jubilee Rd. Chittagong.
188 (Ctg.) 133/804 CDA Avenue, Bagmonir, Ctg.
189 (Ctg.) 133/804 CDA Avenue, Bagmonir, Ctg.
Khatunghata Br.: 142, Grand Mesh Lane, Khatunghata, Dhaka.
Khatunghata Br.: 142, Grand Mesh Lane, Khatunghata, Dhaka.
Khatunghata Br.: 142, Grand Mesh Lane, Khatunghata, Dhaka.
Sylhet Br.: Lalghirpur, Sylhet.
Sylhet Court Rd. Br.: Court Rd. Moulvi Bazar, Sylhet.
IBB, Ambarikhan, Sylhet, Airport Rd. Ambarikhan, Sylhet.
Barisal Br.: 37, K.B. Hamayun Uddin Road, Barisal.
Rajshahi Br.: 138-144 Shahab Bazar, Rajshahi.
Narayanganj Br.: 56, S.M. Masud Road, Narayanganj.
Jessore Br.: 47, Narayan Saha Chandra Road, Jessore.
Bogra Br.: 33/364, Rangpur Road, Bogra.
Madhupur Br.: Madhupur Bazar, Plot-14, Narayanganj.
Tongi Br.: Plot-49, Block-F, Gazipur.
- National Bank Limited**
Bangladesh Road Br.: Dhaka.
Batu Bazar Br.: Dhaka.
Dhaka Br.: Dhaka.
Dhanmondi Br.: Dhaka.
Elephant Rd. Br.: Dhaka.
Foreign Br.: Dhaka.
Zila Sider M.C. Br.: Dhaka.
Lake Circus Br.: Khatunghata, Dhaka.
Mohammadpur Br.: Dhaka.
Gulshan Br.: Dhaka.
Imamganj Br.: Dhaka.
Kawran Bazar Br.: Dhaka.
Moulvi Bazar Br.: Dhaka.
Mirpur Br.: Dhaka.
Motijheel Br.: Dhaka.
Mohakhali Br.: Dhaka.
North Brook Hall Road Br.: Dhaka.
Savar Bazar Br.: Savar, Dhaka.
Gazipur Br.: Gazipur.
Uttara Branch, Dhaka.
Narayanganj Branch, Narayanganj.
Agrabad Branch, Chittagong.
Jubilee Road Br.: Chittagong.
Khatunghata Branch, Chittagong.
St. Mujib Road Br.: Chittagong.
Comilla Branch, Comilla.
Rajshahi Branch, Rajshahi.
Rangpur Branch, Rangpur.
Bogra Branch, Bogra.
Khulna Branch, Khulna.
KDA Branch, Khulna.
Barisal Branch, Barisal.
Sylhet Branch, Sylhet.
- Standard Bank Limited**
Principal Branch, Dhaka.
Foreign Exchange Br.: Dhaka.
Tajikistan Road Br.: Dhaka.
Imamganj Br.: Dhaka.
Gulshan Br.: Dhaka.
Gulshan-1 Br.: Dhaka.
Dhanmondi Br.: Dhaka.
Panchgati Br.: Dhaka.
Uttara Br.: Dhaka.
Mushkhola Br.: Dhaka.
Khatunghata Br.: Chittagong.
Agrabad Br.: Chittagong.
Jubilee Road Br.: Chittagong.
Sylhet Br.: Sylhet.
Khulna Br.: Khulna.
Rajshahi Br.: Rajshahi.
- Dutch-Bangla Bank Limited**
Local office Br.: 1, Dilkusha C/A, Dhaka-1000.
Motijheel Br.: 55, 55, Motijheel C/A, Dhaka.
Nabibour Br.: 165, Nabibour Road, Dhaka-1000.
Banani Br.: Kamal Ataturk Avenue, Banani, Dhaka.
Kawran Bazar Branch, Kawran Bazar, Dhaka.
Shantinagar Br.: New Circular Road, Shantinagar, Dhaka.
Dhanmondi Br.: Rd. 8, Dhanmondi R/A, Dhaka.
Biburhat Br.: Madhupur Bazar, Narayanganj.
Narayanganj Br.: Tanbazar, Narayanganj-1400.
B.D. Road Br.: 60, B.D. Road, Narayanganj.
Agrabad Br.: 37, Agrabad C/A, Chittagong-4100.
Mohakhali Br.: 95, Mohakhali C/A, Dhaka-1212.
Gulshan Br.: 72, Gulshan Avenue, Dhaka-1212.
Mirpur Br.: Mirpur-1, Dhaka-1216.
Uttara Br.: Sector-4, Uttara, Dhaka-1230.
Pasherpur Br.: Neapara, Raccan, Chittagong.
Hafiznagar Br.: Court Road, Hafiznagar, Chittagong.
Islamabad Branch, Islamabad, Dhaka.
Comilla Branch, Shyamoli, Dhaka.
Khulna Br.: 01 KDA Avenue, Shiban Moor, Khulna.
Sylhet Br.: 358, East Zindabazar, Sylhet.
Savar Br.: Ganak Bari, Savar, Dhaka.
Board Bazar Br.: Manuar Plaza, Board Bazar, Gazipur.
Netagun Br.: 21, H.K. Das Rd., Netagun, N.Gong.
Bogra Br.: Borogola, Raza Bazar, Bogra.
Elephant Rd. Br.: 135A, Elephant Rd., Dhaka.
Barisal Br.: 109 Sader Road, Barisal.
Sinnai Br.: Siddhigang, Narayanganj.
CMA Avenue Br.: East Nazimabad, Chittagong.
- The City Bank Limited**
Principal Branch, 10 Dilkusha, Dhaka.
B.B. Avenue Br.: Dhaka.
Islamabad Br.: Dhaka.
Jubilee Rd. Br.: Dhaka.
New Market Br.: 28 Mirpur Rd., Dhaka.
Gulshan Br.: Gulshan, Dhaka.
Kawran Bazar Br.: Kawran Bazar, Dhaka.
Foreign Br.: Sec. 1, Mirpur, Dhaka.
Dhaka Cham. Br.: Motijheel C/A, Dhaka.
Islamic Banking Br.: Motijheel, Dhaka.
Imamganj Br.: Imamganj, Dhaka.
VIP Rd. Br.: Purana Paltan Lane, Dhaka.
Tongi Br.: Tongi Bazar, Gazipur.
Uttara Br.: Rabindra Sarani, Dhaka.
Shyamoli Br.: Shyamoli, Dhaka.
Tanbazar Br.: Narayanganj.
Mymensingh Br.: Mymensingh.
Agrabad Br.: Agrabad C/A, Ctg.
Khatunghata Br.: Khatunghata, Ctg.
Comilla Br.: Comilla.
Barisal Br.: Barisal.
Rajshahi Br.: Ghoramara, Rajshahi.
Khulna Br.: St. Ignace Rd., Khulna.
Bandar Bazar Br.: Sylhet.
Dhanmondi Br.: Dhanmondi R/A, Dhaka.
- Arab Bangladesh Bank Limited**
Merchant Banking Wing, Dilkusha, Dhaka.

The Statements of assets and liabilities of the company are as under:

Particulars	2006	2005	2004	2003	2002
Sources of Fund					
Share Capital	211,187,500	168,950,000	136,250,000	105,000,000	105,000,000
Statutory Reserve	127,388,254	103,315,177	80,907,518	60,028,544	43,798,777
General Reserve	2,000,000	2,000,000	2,000,000	-	2,000,000
Proposed Stock Dividend	-	42,237,500	-	26,250,000	-
Proposed Cash Dividend	52,796,875	-	-	-	24,150,000
Retained Earnings	3,821,755	2,012,669	33,122,399	3,384,657	1,232,585
Long Term Loans	992,002,643	966,716,376	534,723,070	363,468,577	310,495,274
Term Deposits	2,638,933,584	2,123,427,119	1,895,754,376	1,549,279,009	1,137,236,002
Advance & Security Deposits	94,760,129	86,113,493	111,579,758	96,209,376	63,969,170
Promissory Note	7,254,844	10,665,552	16,062,996	24,649,839	19,120,000
Interest Suspense	13,172,049	7,464,185	11,617,631	8,140,000	6,401,002
Deferred Employees' Gratuity	4,565,699	3,324,136	-	-	-
Deferred Tax Liability	18,283,551	10,802,863	-	-	-
Total	4,166,166,883	3,527,923,070	2,822,017,748	2,238,410,002	1,713,402,790
Application of Fund					
Fixed Assets net of Depreciation	121,559,864	102,201,058	78,952,514	16,860,609	7,850,584
Lease Assets net of Depreciation	-	-	-	1,663,053,395	1,285,742,739
Net Lease Receivable	1,932,289,460	1,730,879,572	1,761,564,001	-	-
Advance for Lease	601,604,807	480,250,274	545,251,872	395,285,197	238,891,162
Term Finance	80,397,524	136,935,172	131,173,048	126,540,699	24,211,826
House Building Finance	361,859,420	158,118,898	122,674,747	46,669,147	1,250,000
Employees' Benefit Scheme	10,524,386	11,286,716	8,600,888	6,955,492	5,950,153
Provision for Doubtful	-	-	-	-	-
Account & Future Losses	(79,863,176)	(53,365,142)	(39,042,126)	(30,757,278)	(22,130,542)
Investment in Shares	47,564,336	44,077,047	14,790,522	2,107,977	564,339
Current Assets	2,319,893,976	1,923,466,237	1,280,239,464	599,064,564	732,594,678
Current Liabilities	(1,228,637,114)	(1,006,826,782)	(1,062,187,182)	(527,369,800)	(561,522,149)
Total	4,166,166,883	3,527,923,070	2,822,017,748	2,238,410,002	1,713,402,790

The Statement of Operating Result of the Company is as follows:

Particulars	2006	2005	2004	2003	2002
Operational Income	717,547,980	521,829,323	406,989,496	787,499,582	563,711,012
Operational Expenses	574,967,201	391,629,869	304,941,179	688,357,433	501,099,127
Profit from Operation	142,580,779	130,199,454	102,048,317	99,142,149	62,611,885
Other Income	4,360,751	3,277,278	10,631,397	947,094	3,662,703
Profit Before Provision	146,941,530	133,476,732	112,679,714	100,089,243	66,274,588
Allowances for Doubtful Accounts	26,576,145	21,438,440	8,284,848	8,940,408	5,148,220
Net Profit Before Tax	120,365,385	112,038,292	104,394,866	91,148,835	61,126,368
Tax Expense:					
Current Tax	34,205,659	35,000,000	53,778,150	38,516,976	24,450,547
Deferred Tax	7,480,689	10,802,863	-	-	-
Net Profit After Tax	78,679,038	66,235,429	50,616,716	44,631,859	36,675,821
Retained Earnings Brought Forward	2,012,669	33,122,399	3,384,657	1,232,585	932,018
Profit Available for Appropriation	80,691,707	99,357,828	54,001,373	45,864,424	37,607,839
Appropriation:					
Statutory Reserve	24,073,077	22,407,659	20,878,974	16,229,767	12,225,274
Issue of Stock Dividend	-	32,700,000	-	-	-
Proposed Stock Dividend	-	42,237,500	-	26,250,000	-
Proposed Cash Dividend	52,796,875	-	-	-	24,150,000
Retained Earnings carried to Balance Sheet	3,821,755	2,012,669	33,122,399	3,384,657	1,232,585

APPLICATION FORM AND THE FULL VERSION OF PROSPECTUS MAY BE OBTAINED FROM

Prospectus shall be available on the websites
(a) SEC: www.secd.org (b) DSE: www.dsebd.org (c) CSE: www.csebd.org
(d) Issuer: www.phoenixleasing.com.bd (e) Issue Manager: www.icbcm.com.bd and also from the office of the following:

Name & Address	Contact Person	Telephone No.
Issuer Company Phoenix Finance and Investments Limited Shadhinata Bhaban (1st Floor) 88, Motijheel C/A, Dhaka-1000	Mr. A. Quadir Choudhury Managing Director	9569007 9555685
Issue Manager ICB Capital Management Ltd. 8, D. I. T. Avenue (14th Floor), Dhaka-1000	Mr. Md. Itikhar-Uz-Zaman Chief Executive Officer	7160326-27
Underwriters ICB Capital Management Ltd. 8, D. I. T. Avenue (14th Floor), Dhaka-1000	Mr. Md. Itikhar-Uz-Zaman Chief Executive Officer	7160326-27
Southeast Bank Limited 1 Dilkusha C/A (3rd Floor), Dhaka-1000	Mr. Md. Jahidur Rahman ACA Assistant Vice President	9550081, 9567271-2
National Bank Limited 18 Dilkusha C/A, Dhaka-1000	Mr. Mohammad Hossain Senior Vice President	9563081 - 5
Prime Bank Limited 119 - 120 Motijheel C/A, Dhaka-1000	Mr. Sheikh Moritza Ahmed Vice President	9567265
Mercantile Bank Limited 61 Dilkusha C/A, Dhaka-1000	Mr. Md. Shawkat Jahan Khan Assistant Vice President	9559333
Standard Bank Limited 122 - 124 Motijheel C/A, Dhaka-1000	Mr. Mosharraf Hossain Managing Director	7175698, 7169134
IDLC of Bangladesh Limited Bay's Galleria (1st Floor), 57 Gulshan Avenue, Gulshan-1, Dhaka-1212	Mr. Mahmudul Bari Assistant General Manager	9571842, 9571865
Prime Finance & Investment Limited 63, Dilkusha C/A (3rd Floor), Dhaka-1000	Mr. Md. Rezaul Haque Vice President	9563883
Green Delta Insurance Company Limited Hadi Mansion (4th Floor), 2 Dilkusha C/A, Dhaka-1000	Mr. Zahurul Syed Bakht Finance Director	9560005
Bangladesh General Insurance Company Limited 42, Dilkusha C/A, Dhaka-1000	Mr. A. K. A. H. Chaudhuri Managing Director	9563056-8, 9550773 - 4
Karnaphuli Insurance Company Limited Biman Bhawan (3rd Floor), 100 Motijheel C/A, Dhaka-1000	Mr. F. J. M. Hafiza Sultana Company Secretary	9564808 - 11
Bangladesh Mutual Securities Limited Biman Bhawan (8th Floor), 100 Motijheel C/A, Dhaka-1000	Mr. Md. Mizanur Rahman Senior Executive Officer	7169428, 9570624
Grameen Capital Management Limited Grameen Bank Bhaban, Mirpur - 2, Dhaka-1216	Mr. Md. Aliuzzaman Managing Director	8057618, 9005257 - 69
Uttara Finance and Investments Limited JBC Tower (6th floor), 10 Dilkusha C/A, Dhaka-1000	Mr. Md. Kamrul Islam Incharge, Merchant Banking Unit	9568207
GSP Finance Company (Bangladesh) Limited 1 Panbazar, Mymensingh Road, Ramna, Dhaka-1000	Mr. Md. Helal Uddin Executive Director	9674306
Rupali Life Insurance Company Limited Rupali Bina Bhaban (9th floor), 7 Rajuk Avenue, Motijheel C/A Dhaka-1000	Mr. Biswajit Kumar Mondal General Manager	9571355, 9566541

Stock Exchanges	
Dhaka Stock Exchange Limited (DSE)	DSE Library
9/F, Motijheel C/A, Dhaka-1000	9564801-7 9566944-8
Chittagong Stock Exchange Limited (CSE)	CSE Library
CSE Building, 1080, Sk. Mujib Road	74832-3 720871-3
Agrabad C/A, Chittagong	

MR. DEEN MOHAMMAD - Chairman

Mr. Deen Mohammad, son of Late Haji Noor Mohammad, was born in 1938. He started his business career in 1960 with trading business and established himself firmly in the business arena in Bangladesh. He is the founder Chairman of Phoenix Group of Industries, which is associated with Phoenix Textile Mills Ltd., Phoenix Spinning Mills Ltd., Phoenix Fabrics Ltd. and Eastern Dyeing & Calendering Works Ltd. He is also the founder Chairman of The City Bank Ltd., Phoenix Insurance Co. Ltd. and the Apollo Group of Industries. He has earned name and fame in business community for his honesty, integrity, dedication, hard work and high degree of sense of responsibility. He traveled most of the world for his business purpose.

MR. M. YUNUS - Vice Chairman

Mr. Mohammad Yunus was born in a respectable muslim family in Comilla. He obtained Bachelor of Commerce degree from Dhaka University in 1957 and later became a Chartered Accountant in 1963. He is the partner of Howlader Yunus & Co. He was the President of Chamber of Commerce & Industry (DCCI) in 1983-84 & 1992-93 and he also served the Federation of Bangladesh Chamber of Commerce and Industry (FCCI) for two terms as a Director.

He is actively involved with various socio-cultural organizations and educational institutions.

MR. MOHAMMAD SHOEIB - Vice Chairman

Mr. Mohammad Shoeib, the son of Mr. Deen Mohammad, is a renowned businessman and an IT specialist in the country. He is one of the sponsor Directors of the Phoenix Group of Industries. In addition, he is the Director of Phoenix Textile Mills Ltd., Phoenix Spinning Mills Ltd. and Phoenix Fabrics Ltd. He is also a leading personality in financing sector by virtue of his being Vice-Chairman of The City Bank Ltd. & Chairman of Phoenix Insurance Company Ltd. He is well qualified in Information & Communication Technology from abroad and has vast experiences in this field.

He enthusiastically takes part and contributes to social & sports activities.

DR. (PROF.) ALI AFZAL KHAN - Director

Dr. (Prof.) Ali Afzal Khan son of Late Ali Asgar Khan was born in 1927. He decorated his career obtaining M.B. (Cul), PGPS, FRCs (E), FRCS DLO (London) degrees successfully. Dr. (Prof.) Afzal acted as the Head of the E.N.T. Department of Dhaka Medical College Hospital and IPGMR & PG Hospital from 1962 to June 1973 and from June 1973 to June 1985 respectively. Presently, he is working as a consulting surgeon and specialist in a reputed clinic at Green Road.

MR. RAFIQU ISLAM KHAN - Director

Mr. Rafiqul Islam Khan, son of Late Md. Belayet Hossain, was born in 1952 in a respectable muslim family in Dhaka. He is a renowned businessman of the country. He started his business career in 1976 and has established large dyeing & printing units in the country in 1984 named Pakiza Textile Ltd. and Pakiza Spinning Mills Ltd. He is a Director of The City Bank Ltd. and Phoenix Insurance Co. Ltd. He has traveled widely in most of the countries of the world in connection with his trading business and industries.

MR. M. A. MAJID - Director

Mr. M.A. Majid, son of Late Abdus Sattar started his business career in 1960 with trading business. He entered into industries in 1962 and established himself firmly in the business arena in Bangladesh and is pioneering in industrialization of the country. He is the founder Director of Phoenix Group of Industries which consists of Phoenix Textile Mills Ltd., Phoenix Spinning Mills Ltd., Phoenix Fabrics Ltd. and Phoenix Insurance Company Ltd.

MS. SELINA AKHTER - Director

Ms. Selina Akter, 51 years of age, is an established business personality. She is the Managing Director of The Ganges Limited and Managing Partner of Ganges Trade Lines, which are well established indenting firms in Bangladesh dealing with various manufacturers of heavy machineries from Finland, Germany, Denmark and USA. She is actively associated with various social activities, engaging herself in charitable work from time to time through Gulshan Club Society as a Permanent Member thereof.

MS. EVANA FAHMIDA MOHAMMAD - Director

Ms. Evana Fahmida Mohammad, daughter of Mr. Deen Mohammad, was born on 24th October, 1974. She has pursued her undergraduate studies in the UK and obtained Diploma in Business Studies. She is in business for the past 10 years and is very closely associated with the business concerns of the Phoenix Group. She is Director of Phoenix Insurance Co. Ltd. and The City Bank Ltd. She has widely traveled around the world and is known to foreign business colleagues and associates.

MS. SADIA ANJUM SIDDIQUI - Nominated Director of Phoenix Insurance Company Limited

Ms. Sadia Anjum Siddiqui, daughter of Mr. Abdul Mahmod Siddiqui, Chartered Accountant, was born on 4th March, 1968. She obtained a degree in B.A.(Hons) in Textile Design from Central St. Martins School of Art & Design of London, UK. She worked in a textile as a Silk Hand Printer of fabrics from 1994 to 1996 and has 5 years work experience with Reddy Siddiqui Watts & Co. (London), a Chartered Accountancy Firm. She is a Director of Phoenix Insurance Co. Ltd. and has traveled abroad extensively.

MR. WASIF AHAMED - Nominated Director of Phoenix Insurance Company Limited

Mr. Wasif Ahamed, son of Late Mr. Nasiruddin Ahmed, was born on 12th October, 1979. He is an MBA in Marketing and is a sponsor Director of Phoenix Insurance Co. Ltd. He is a young businessman and is independently managing the family business for the last three years.

MR. A. QUADIR CHOUDHURY - Managing Director & Director

Mr. A. Quadir Choudhury, son of Late Abdul Mueyed Choudhury, was born in 1941 in a respectable family at Sylhet. He is an M.A. from Dhaka University in 1963. Mr. Choudhury worked in different Nationalized Commercial Banks for long 30 years (1965 - 1995) where he had served as General Manager of Janata Bank, House Building Finance Corporation (HBFC) and Agrani Bank. He joined Phoenix Leasing Company Limited (now Phoenix Finance & Investments Limited) in 1995 as its founding Managing Director to which post he is still holding. He