IN THE SUPREME COURT OF BANGLADESH
HIGH COURT DIVISION
(STATUTORY ORIGINAL JURISDICTION)

Present:
Mr. Justice Sikder Mahmudur Razi

Company Matter No. 107 of 2023

IN THE MATTER OF:
An application under Section 229 of the Companies Act, 1994 read with rule 263 of the Companies Rules, 2009.
-AND-
IN THE MATTER OF:
Linde Bangladesh Limited
…Transferror Company-petitioner
Linde Industries Pvt. Limited
…Resulting Company-Petitioner.
- V E R S U S -
The Registrar of the Joint Stock Companies & Firms and others.
.....Respondents
And
IN THE MATTER OF:
Mohammed Kalim Uddin and another.
…Applicants.
Mr. Md. Yousuf Ali, Advocate with
Mr. Md. Uzzal Hossain, Advocate with
Mr. Gobinda Biswas, Advocate
.......For the Applicants.
Mr. Kazi Ershadul Alam, Advocate
....For the petitioner No. 1.

The 30th July, 2026

1. This is an application filed by the applicants under section 229 of the Companies Act, 1994 read with Rule 263 of the Companies Rules, 2009 for direction for securing effective carrying out of Arrangement for Demerger sanctioned by the High Court Division vide Judgment and Order dated 14.08.2023 in the instant Company Matter.

2. The applicants' case, as disclosed in the application and further elaborated in the supplementary affidavit, are that Applicant No. 1, being the General Secretary of the registered Collective Bargaining Agent (CBA) of the employees of the resulting company (now ESAB Bangladesh Private Limited), had earlier contested Company Matter No. 107 of 2023 being added as Respondent No. 6 as General Secretary of "Linde Bangladesh Sramik Karmachari Union" and opposed the proposed Scheme of Arrangement for Demerger on the ground that it failed to adequately protect the service conditions, future employment security and accrued rights of the employees proposed to be transferred. On the other hand applicant no. 2 is one of the senior most employees of Linde Bangladesh Limited who were transferred to the resulting company under the scheme sanctioned in the present company matter. It is their case that although this Court ultimately sanctioned the Scheme by judgment and order dated 14.08.2023 upon the assurance that the transferred employees would continue to enjoy unaltered service conditions and all existing and future benefits, the subsequent events revealed that the demerger was not merely a corporate restructuring exercise but was conceived as an integral part of a pre-planned transaction to facilitate the sale of the Hardgoods Business to a third-party purchaser.

2.1 The applicants contend that prior to obtaining sanction of the Scheme, the petitioner companies had already decided to dispose of the Hardgoods Business and deliberately concealed that ultimate commercial objective from both this Court and the affected employees. According to them, after the Scheme was sanctioned, the petitioner No. 1 executed a Share Purchase Agreement on 30.05.2024 and subsequently transferred all its shares in the resulting company to ESAB Middle East FZE on 02.07.2024, thereby earning a capital gain of approximately Tk. 757.93 crore. They assert that such gain was generated through the goodwill, market reputation and commercial value created over decades by the transferred employees through their continuous labour, skill and dedication, most of whom had served the company for several decades.

2.2 It is further contended that the petitioner No. 1, while making provision for the Workers' Profit Participation Fund (WPPF) for the financial year ended 31 December 2024, included the capital gain arising from the sale of the resulting company but distributed the benefit only amongst the employees retained in the transferor company, thereby excluding the employees of the Hardgoods Division who had substantially contributed to creating such value. According to the applicants, this discriminatory treatment is contrary to the express direction of this Court requiring preservation of the transferred employees' equal and unaltered rights and benefits under the sanctioned Scheme.

2.3 The applicants further assert that had the true objective of the demerger been disclosed before the Scheme was sanctioned, the transferred employees would have been in a position to negotiate suitable safeguards, enhanced severance or retention benefits, transaction-related compensation or other protective arrangements, or even oppose the transfer itself. They maintain that the suppression of the actual purpose of the demerger deprived them of making informed decisions regarding their future employment and economic interests, adversely affected their job security and satisfaction, and resulted in substantial prejudice to them.

2.4 In the supplementary affidavit, the applicants further state that out of the 151 employees transferred under the Scheme, 111 employees had rendered long years of continuous service to the transferor company and that the substantial capital gain realized by the petitioner No. 1 was attributable to the value created by their collective efforts over several decades. They reiterate that while the retained employees alone were allowed to participate in the WPPF generated from such capital gain, the transferred employees, who were the real contributors to the commercial value of the Hardgoods Business, were unlawfully excluded. They therefore pray for appropriate directions under section 229 of the Companies Act, 1994 to secure the effective implementation of the sanctioned Scheme by directing the petitioner No. 1 to ensure equal participation of the transferred employees in the benefits arising from the said capital gain and to protect their rights in accordance with the judgment and order dated 14.08.2023.

3. In the affidavit-in-reply, the petitioner No. 1 controverts all the material allegations made in the application and supplementary affidavit. It is asserted that the applicants have no locus standi, as they were never parties to the original company proceedings in their individual capacities. The only party participated in the demerger proceedings was the registered trade union. It is further contended that after sanctioning the Scheme of Arrangement by judgment dated 14.08.2023, this Court became *functus officio* and cannot reopen or modify the sanctioned scheme under the guise of issuing directions under section 229 of the Companies Act, 1994.

3.1 The petitioner further submits that section 229 confers only a limited supervisory jurisdiction to facilitate implementation of the sanctioned scheme and does not empower the Company Court to adjudicate independent labour disputes or claims relating to the Workers' Profit Participation Fund, for which the Bangladesh Labour Act, 2006 provides a complete statutory remedy. It has been specifically denied that the demerger concealed any fraudulent commercial objective or that the petitioners misled the Court. According to the petitioner, the demerger was undertaken for legitimate commercial restructuring, whereas the subsequent sale of shares to ESAB Middle East FZE constituted an independent exercise of shareholders' proprietary rights.

3.2 The petitioner further asserts that the transferred employees' service conditions, continuity of employment, provident fund, gratuity, pension and other service benefits were fully preserved in accordance with Clauses 7.3 and 7.4 of the sanctioned Scheme. It is further contended that the employees have no legal or equitable entitlement to participate in the capital gain arising from the sale of shares, such gain being exclusively a shareholder's investment return and not an operating profit or an employee benefit under the Bangladesh Labour Act, 2006. The allegations of suppression, discrimination, conspiracy, abuse of the Court's process and contempt are categorically denied, and it is prayed that the application be rejected with costs as being misconceived, not maintainable and an abuse of the process of the Court.

4. From the application and the reply, it appears to this court that the fate of the instant application is dependent on the determination of the following issues-

(i) Whether the instant application at the instance of employees who were not party in their personal capacity in the original proceeding is maintainable?

(ii) Whether the prayer of the instant application qualifies the language, “such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation shall be fully and effectively carried out”?

5. Mr. Yousuf Ali, appearing with Mr. Gobinda Biswas learned Advocates on behalf for the applicants, taking this court through the application and the supplementary affidavit submits that the applicants who are workers of the resulting company has sufficient locus standi to main the instant application. In support of his application learned Advocate relies on the case of *Bhartiya Kamgar Karamchari Mahasangh and others vs. Rajiv Kaul and others*, reported in MANU/NC/6151/2023:[2025] 253 CompCas 718.

The learned advocate next submits that the demerger in question appears to be part of a pre-planned transaction for the eventual sale of the Hardgoods Business and that the true commercial objective was deliberately withheld from this Court and from the affected employees. He argues that the transferred employees, who substantially contributed to the creation of the commercial value of the undertaking by their hard labour and expertise for years together, have been unlawfully deprived of their equal participation in the benefits arising from the capital gain realized from the subsequent sale and such deprivation is also inequitable and unfair. He, therefore, submits that this Court, in exercise of its supervisory jurisdiction under section 229 of the Companies Act, 1994, should issue appropriate directions to secure the effective implementation of the sanctioned Scheme by protecting the rights of the transferred employees. By giving reference of the case of *M M Ispahani Ltd vs The Registrar of the Joint Stock Companies and Firms*, reported in 12LNJ (2023)160: LEX/BDHC/1369/2024 the learned advocate submits that in an application under section 228/229, the Company court is under an obligation to judiciously process out the purposed scheme and sanction and supervise its implementation upon being satisfied that is has not only fulfilled the procedural requirements of law but the same is not against public interest and commercial morality i.e. it is not a cunning device to dodge and deprive the creditors, employees, service providers and other stakeholders and it is also not a legal tool to be used for the purpose of frustrating the company's contractual/statutory obligations. Mr. Ali next submits that as per 'clause –k' of the judgment all the employees of the resulting company will continue to serve with all existing facilities as well as to be acquired in future. Mr. Ali further submits that where the court makes an order sanctioning compromise or an arrangement in respect of a company it shall have power to supervise the carrying out of the compromise or arrangement including power to make such modifications in the compromise or arrangement as the court may consider necessary for proper working of the compromise or arrangement. He next submits that the purpose of section 229(1)(f) is to provide for effective working of the compromise or arrangement once sanctioned and over which the court must exercise continuous supervision and if over a period there may arise any obstacles, difficulties or impediments, to remove them. In support of his such submission the learned advocate relies on *S K Gupta and others vs K P Jain and others*, reported in AIR 1979 SC 734:MANU/SC/0043/1979.

6. Conversely, Mr. Kazi Ershadul Alam, learned Advocate appearing on behalf of petitioner No. 1, submits that the application is wholly misconceived and not maintainable. He argues that the applicants lack locus standi; that this Court has become *functus officio* after sanctioning the Scheme; and that section 229 does not confer jurisdiction upon the Company Court to adjudicate claims relating to distribution of capital gain amongst the workers or the Workers' Profit Participation Fund, or other labour disputes. He further submits that the demerger and the subsequent sale of shares are distinct commercial transactions, that the transferred employees' service conditions and statutory benefits were fully protected under the Scheme, and that they have no legal entitlement to claim any portion of the capital gain realized by the shareholder from the sale of its investment. He next submits that distribution from capital gain and WPPF is two distinct things and the applicants are trying to conflate these two things to confuse the court. He further argues that by this application the applicants are trying to establish new right which is beyond the scope of Section 229. He further submits that none of the rights of the employees of the resulting company has been curtailed as well as in carrying out the scheme they were not subjected to any sort of injustice or prejudice and therefore, this application is a misconceived one. He accordingly prays for rejection of the application.

In support of his submission Mr. Alam places reliance on the case of In *Re: Rivers Steam Navigation Co. Ltd*, reported in MANU/WB/0407/1967: 71 CWN 854 and on *All India Blue Star Employees Federation and ors vs. Blue Star Limited*, reported in MANU/MH/0447/2000: 2000(4) BomCR 589.

7. I have heard the learned advocates of the respective parties, perused the application, supplementary affidavit and the affidavit-in-reply as well as the materials on record.

7.1 Admittedly, in the instant company matter the scheme of Arrangement for Demerger was sanctioned vide Judgment and Order dated 14.08.2023. By such sanction of demerger from Linde Bangladesh Limited (Transferor Company) Linde Industries Pvt. Limited emerged as the Resulting Company and by transfer the said resulting company is now known as "ESAB Bangladesh Private Limited".

It is the case of the present applicants that Audited Financial Report of the Linde Bangladesh Limited (Petitioner No. 1) for the year ended on 31st

December, 2024 showed that the Company reported capital gain of BDT.757,93,41,000.00 during this period from out of the sale of its shares to the capital of Linde Industries Private Limited, and that profit has been accumulated with the operating profit of the company, and a total amount of BDT. 40,14,74,000.00 was provisioned for Workers' Profit Participation Fund (WPPF) for the concerned period. It has been further contended that although out of the said provisioned amount, BDT. 37,89,67,050.00 (5% of 757,93,41,000) was accrued from capital gain against the Petitioner No. 1 (Linde Bangladesh Limited) Company's investment with the money which has been earned through the toil and sweat of the transferred employees, no separate provision or note, whatsoever, was made for enabling them to participate in the WPPF (5%) of the said capital gain like the retained employees of the Company rather the same has been transferred or about to transfer to the WPPF of the retained employees in utter violation of the direction of this Court.

From the petitioner’s side there is no denial of such capital gain. However, from the submissions of the learned advocate for the petitioner no. 1 it appears that the main contestations are about the locus standi of the applicants and extent of the court’s power after sanction. I have already formed those issues in the preceding section of this judgment and order.

7.2 At the very outset serious objection has been raised as to the *locus standi* of the applicants. However, on going through the judgment so cited by the applicants namely *Bhartiya Kamgar Karamchari Mahasangh and others vs. Rajiv Kaul and others*, reported in MANU/NC/6151/2023:[2025] 253 CompCas 718 and *S K Gupta and others vs K P Jain and others*, reported in AIR 1979 SC 734:MANU/SC/0043/1979 I am of the view that since in an application under section 228/229 the court's supervisory capacity/authority continues even after the scheme is sanctioned and to remove impediment in its implementation and with this end in view to modify any direction/provision to the extent it is necessary for smooth working of the compromise or arrangement, therefore, creditors, employees, service providers and other stakeholders are persons interested to approach in this regard even though they may not be party in the original proceeding or did not contest even being made as a party. Therefore, the present application at the instance of the employees/General Secretary of the Trade Union in my view is maintainable.

7.3 Now, let us turn to the next point i.e. whether the prayer of the instant applicants qualify the language, "such incidental, consequential and supplemental matters as are necessary to secure that the reconstruction or amalgamation shall be fully and effectively carried out".

7.4 From a close reading of section 229(1)(f) and the judgments so have been referred by the learned advocate for the applicants it appears to this court that incidental, consequential and supplemental matters have to be of such a nature which are necessary to remove obstacles, difficulties, impediments for smooth working of the compromise and/or arrangement and not for any other purpose. This power of the court either to give directions to overcome the difficulties or if the provisions of the scheme themselves create an impediment, to modify the provision to the extent necessary, can only be exercised so as to provide for smooth working of the compromise and/or arrangement. To effectuate this purpose the power of widest amplitude has been conferred on the Company Court. The only limitation on the power of the Court, as already mentioned, is that all such directions that the Court may consider appropriate to give or make such modifications in the scheme, must be for the proper working of the compromise and/or arrangement. In this regard it is pertinent to quote paragraph no. 13 of the case of *S K Gupta and others vs K P Jain and others*, reported in AIR 1979 SC 734:MANU/SC/0043/1979 which runs as follows:

> *13. When a scheme is being considered by the Court, in all its ramifications, for according its sanction, it would not be possible to comprehend all situations, eventualities and exigencies that may arise while implementing the scheme. When a detailed compromise and/or arrangement is worked out, hitches and impediments may arise and if there was no provision like the one in Section 392, the only obvious alternative would be to follow the cumbersome procedure as provided in Section 391(1), viz., again by approaching the class of creditors or members to whom the compromise and/or arrangement was offered to accord their sanction to the steps to be taken for removing such hitches and impediments. This would be unduly cumbersome and time consuming and, therefore, the legislature in its wisdom conferred power of widest amplitude on the High Court under Section 392 not only to give directions but to make such modification in the compromise and/or arrangement as the Court may consider necessary, <u>the only limit on the power of the Court being that such directions can be given and modifications can be made for the proper working of the compromise and/or arrangement</u>. The purpose underlying Section 392 is to provide for effective working of the compromise and/or arrangement once sanctioned and over which the Court must exercise continuous supervision [see Section 392(1)], and <u>if over a period there may arise obstacles, difficulties or impediments, to remove them, again, not for any other purpose but for the proper working of the compromise and/or arrangement. This power either to give directions to overcome the difficulties or if the provisions of the scheme themselves create an impediment, to modify the provision to the extent necessary, can only be exercised so as to provide for smooth working of the compromise and/or arrangement.</u> To effectuate this purpose the power of widest amplitude has been conferred on the High Court and this is a basic departure from the scheme of the U.K. Act in which provision*

analogous to Section 392 is absent. The sponsors of the scheme under Section 206 of the U.K. Act have tried to get over the difficulty by taking power in the scheme of compromise or arrangement to make alterations and modifications as proposed by the Court. But the Legislature foreseeing that a complex or complicated scheme of compromise or arrangement spread over a long period may face unforeseen and unanticipated obstacles, has conferred power of widest amplitude on the Court to give directions and if necessary, to modify the scheme for the proper working of the compromise or arrangement. <u>The only limitation on the power of the Court, as already mentioned, is that all such directions that the Court may consider appropriate to give or make such, modifications in the scheme, must be for the proper working of the compromise and/or arrangement.</u>

(Underline supplied by me)

7.5 Now, again turning to the prayer portion of the application it appears that the applicants pray for a direction upon the Petitioner No. 1 to disburse the proportionate amount of BDT. 37,89,67,050.00 (5% of 757,93,41,000, the income from sale of demerged undertakings) amongst the transferred employees for securing the effective carrying out of the Scheme of Arrangement for Demerger sanctioned by the High Court Division.

However, on going through the scheme of demerger it appears that as per Clause 7.3 of the Scheme, the permanent employees were engaged by the Resulting Company on terms and conditions no less favourable than those on which they were previously engaged, without any break in service. Additionally, Clause 7.4 explicitly guaranteed the seamless transfer of their Provident Fund, Gratuity Fund, Pension, Superannuation Fund and any other Fund created under the law or otherwise to the respective accounts of the Resulting Company. As such, the transferred employees' rights as employees have been fully protected.

It was also the observation of the judgment and order according sanction of demerger in which the decision cited by the Mr. Alam was also considered. There is no denial from the applicants' side to this position.

7.6 As to the entitlement of the employees of the resulting entity from capital gain or WPPF from the petitioner no. 1-company Mr. Kazi Ershad ul Alam submits that the right to WPPF depends on the profitability of the employer and requires fulfilling the conditions as laid down in the Bangladesh Labour Act, 2006. Thus, there is no scope to claim WPPF from the Petitioner No. 1 by the transferred employees. Mr. Alam's further submissions are that the applicant's present claim is from the capital gain in question which was realized solely by the parent company (Linde Bangladesh Limited) from the sale of its corporate investment. Further, as the applicants are not employees of Linde Bangladesh Limited, they consequently do not fall within the scheme of the WPPF as provided in the Bangladesh Labour Act, 2006. Moreover, no one can claim as of right anything from the capital gain of the shareholders acquired through sale of their shares in the company. Payment from capital gain is always gratuitous in nature. According to Mr. Alam the present claim of the petitioner is not of such a character/nature which can be termed as any obstacles, difficulties or impediments which requires to be removed for the proper working of the compromise and/or arrangement rather the sanctioned scheme has already been fully implemented.

On the other hand, it is Mr. Ali's submission that the capital gain in question has been resulted through the toil and moil of the transferred employees. However, the Petitioner No. 1, is trying to deprive the transferred employees from the equal participation of the same in utter disregard to the direction of this Court and had the employees been able to anticipate such a transfer of the shares of the Resulting Company, they could have sought a different settlement.

7.7 Now, let us see the direction of the court in this regard. The same run as follows-

> *k. The service of the employees and workers of the petitioner no. 1 company cannot be unsettled/altered, rather they will continue to serve as the employees and workers of the petitioner no. 2 company with all existing facilities as well as to be acquired in future.*

In this regard, it is pertinent to mention that, by seeking the present direction, the applicants have projected their claim not as an obstacle, impediment, or difficulty in the proper working of the Scheme, but rather as if they possess an enforceable right, before this forum, to the fund of petitioner No. 1 even after the implementation of the Scheme of Arrangement. However, although the principal concern in the present application is to determine whether the matter is incidental, consequential and supplemental to securing the reconstruction or amalgamation, a necessary corollary thereof is the question of the applicants' entitlement to the capital gain vis-à-vis the said fund. This issue has become inextricably intertwined with the principal issue because of the manner in which the applicants have articulated their claim in the present application.

7.8 As observed earlier post-sanction powers/authority of the court exists to ensure the scheme is worked out. But that does not mean and empower the court to rewrite the arrangement or create entirely new distributional rights. In other words, the company court may clarify, compel, preserve, or protect implementation but it cannot in my opinion adjudicate a fresh claim as made in this application that an employee should receive the economic fruits of a later transaction at shareholder level. The decisions cited by Mr. Yousuf Ali are also not of such a nature as to lend any support to the applicants' claim. Rather it is evident that the subsequent sale of shares of the resulting company to a third party (ESAB Middle East FZE) was an independent commercial transaction executed by the shareholders post-demerger.

7.9 Now, let us examine once again whether the applicants' claim falls within the four corners of the sanctioned scheme itself. Clauses 7.4 and 7.5 of the scheme read as follows:

> *7.4 Upon the scheme coming into effect, the accounts of the employees, who are employed by the Transferor Company and who fall under Clause 7.3 above, relating to the Provident Fund, Gratuity Fund and Pension and /or Superannuation Fund and another other Fund, created under the law or otherwise, shall be identified, determined and transferred to the respective funds of the Resulting Company and the employees shall be deemed to have become members of such trusts/funds of the Resulting Company.*
>
> *7.5 Upon the Scheme coming into effect, until such time that the Resulting Company creates its own funds, the Resulting Company may, subject to necessary approvals and permissions, if any, continue to make contributions pertaining to the employees of the Demerged Undertaking to the relevant funds of the Transferor company and such contributions pertaining to the employees of the Demerged Undertaking shall be transferred by the Transferor Company to the funds of the Resulting Company as and when created. The Transferor Company shall take all steps necessary for the transfer of the Provident Fund, Gratuity Fund and Pension and/or Superannuation Fund and any other Fund of employees, pursuant to the Scheme, to the Resulting Company.*

A careful reading of Clauses 7.4 and 7.5 demonstrates that their object is limited to preserving continuity of the transferred employees' service related benefits. They ensure that the existing Provident Fund, Gratuity Fund, Pension/Superannuation Fund and other analogous welfare funds attached to the employment relationship stand seamlessly transferred to the Resulting Company without interruption or prejudice. These clauses neither expressly nor by necessary implication confer upon the transferred employees any continuing right to participate in future profits, capital gains or other commercial benefits subsequently earned by the Transferor Company after the Scheme became effective. Once the Scheme came into operation, the employment relationship stood substituted in favour of the Resulting Company, while the Transferor Company's obligations were confined to transferring the accrued service benefits. Therefore, Clauses 7.4 and 7.5 cannot be construed as creating a continuing entitlement against the Transferor Company in respect of the capital gain realized from the subsequent sale of shares or any Workers' Profit Participation Fund that may arise therefrom.

7.10 Further, from the respective assertions of the parties one thing is evident that the demerger scheme has already been fully and effectively carried out. The assets, liabilities, and employees were successfully transferred to the resulting company. The employees of the resulting company have also received their provident fund, gratuity fund etc. as well as their terms and conditions of service with the resulting company remains the same as per the demerger scheme.

Therefore, my view, as to whether the present entitlement issue of the applicants is truly incidental, consequential or supplemental, is negative. That relief does not intend to remove a mechanical obstacle, impediment or difficulty in carrying out the demerger; rather, it seeks a fresh monetary award/determination based on a later transaction. The matter would have become “incidental” only when the companies have failed to honour the specific provisions of the scheme relating to the employees’ protection.

7.11 As, admittedly the transferred employees’ service conditions, continuity, provident fund, gratuity, pension and analogous employment benefits have been preserved, therefore, the controversy over the claim to capital gain or to a share of the later capital gain, should in my view cannot be determined and granted by issuing an order of distribution of fund under section 229. As observed earlier, once the Scheme became effective and the employees stood transferred to the Resulting Company, they ceased to have any contractual relationship with the Transferor Company. Consequently, in the absence of any statutory provision, contractual stipulation, or express term of the Scheme conferring such an entitlement, any payment out of the capital gain subsequently realized by the Transferor Company would remain purely ex gratia and could not be enforced by the transferred employees before this Court at this stage, notwithstanding their past contribution to the business or undertaking that contributed to the creation of the commercial value ultimately realized by the sale.

However, this view of this court is without prejudice to whatever remedies the applicants may have over the said fund before any other appropriate forum.

7.12 Furthermore, under Section 229(1)(f) and its inherent powers, the Company Court may act as a court of equity to ensure that the ends of justice are met. However, where the Scheme is clear and unambiguous, as it is in the instant case, the Court's jurisdiction is confined to issuing ancillary, supplemental, or consequential directions necessary to secure its full and effective implementation in accordance with its sanctioned terms. It cannot invoke its equitable jurisdiction to exercise an unfettered or unlimited discretion in a manner that would contradict the statutory framework or alter the clear, unambiguous and settled terms of the Scheme of Arrangement.

7.13 In conclusion, in my opinion, and in any view of the matter, the dispute in question cannot be regarded as an "obstacle, impediment, or difficulty" preventing the effective implementation of the demerger or its taking full effect. On the contrary, the Scheme has long since been fully implemented and has taken full effect well before the filing of the present application. Consequently, this Court in my opinion cannot invoke section 229 to adjudicate a standalone dispute relating to capital gains arising subsequent to the completed demerger under the guise of exercising its supervisory jurisdiction or equitable powers.

Accordingly, the application is rejected.

(Sikder Mahmudur Razi, J:)