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

Present:
Mr. Justice Sikder Mahmudur Razi

Company Matter No. 1187 of 2024

IN THE MATTER OF:
An application under Section 241(vi) of the Companies Act, 1994.
-AND-
IN THE MATTER OF:
Pure Cotton Limited.
……. Petitioner
- V E R S U S -
The Perfect Fit Co. Limited and others.
.....Respondents

Mr. Md. Yousuf Ali, Advocate with
Mr. Md. Uzzal Hossain, Advocate with
Mr. Gobinda Biswas, Advocate
.....For the Petitioner.

Mr. Asif Bin Anwar, Advocate with
Mr. Ahmed Farzad Bin Raunak, Advocate
....For the Respondent Nos. 1 & 3.

Heard on: 28.07.2025, 06.08.2025, 24.08.2025 & 25.08.2025 And
Judgment on: The 20th October, 2025

1. The Petitioner Company filed the instant company matter under section 241(vi) of the Companies Act, 1994 for winding up of the Respondent No. 1 Company, "The Perfect Fit Co. Limited" averring that the said company is nothing but a sham company fraudulently incorporated by some of their employees particularly Ms. Nusrat Sadia (Suzie), the Chief Financial Officer (CFO) (Respondent No. 2), her husband Mr. Kishore Kumar Sukumaran, the Country Manager (Respondent No. 4) along with Ms. Suzie's Cousin Ummey Rowman Hoq (Respondent No. 3), only with a

view to diverting their business using both of their office and employees on the following amongst other grounds:

i) The Respondent No. 1 Company was incorporated by the Respondents during their employment with the Petitioner Company only with a view to diverting the revenue of the Petitioner Company towards their own, however charging all the expenses and related cost to the Petitioner Company which has eventually resulted in a huge loss.

ii) Although the Respondent No. 1 Company is apparently a separate legal entity, it is nothing but a fraudulent and sham scheme of the key personnel of the Petitioner Company incorporated only to defraud the Petitioner Company enjoying its facilities and payments. It is established principle that fraud vitiates everything, and accordingly, the said fraudulent scheme should be nipped in the bud by this Hon'ble Court by dissolving the respondent No. 1 Company on just and equitable ground.

iii) The entire revenue of the respondent No. 1 company is clearly the revenue of the Petitioner company which has illegally been diverted to the accounts of the respondent no. 1 company by the respondent. Therefore, the petitioner becomes a creditor of the entire amount of the revenue shown to have been accumulated as the revenue in the books of the Respondent No. 1 company and therefore, it is just and equitable to wind up the respondent No. 1 company.

iv) It is the most fitted case where the Hon'ble Court should wind up a company on just and equitable ground inasmuch as the Respondent Nos. 2-4 along with the other salaried key personnel of the Petitioner Company floated the business operation of the Respondent No. 1 Company committing serious fraud and misrepresentation with the Petitioner resulting in losses of substantial amount of profit and business.

2. Respondent nos. 1 and 3 contested the company matter by filing affidavit-in-opposition contending *inter-alia* that Respondent No. 3, an experienced business woman in the RMG sector, met Respondent No. 2 through a mutual acquaintance. Respondent No. 2 informed her of her intent to resign from the Petitioner Company due to operational breakdowns at its Dhaka Liaison Office following the cessation of financial support from its Hong Kong Head Office, resulting in unpaid rent, salaries, and supplier dues. She eventually resigned due to this instability. That after the resignation of Respondent No. 2, Respondent No. 3 incorporated Respondent No. 1 Company on 26.06.2024. At incorporation, Respondent Nos. 2 and 3 held 49% and 51% of shares respectively. The two initially served as Managing Director and Chairman, later switching roles by Board Resolution dated 30.07.2024. Respondent No. 1- Company was formed with a diverse business vision, including RMG, healthcare, technology, agriculture, and food processing, to reduce dependency on a single sector. During the business operations of the Respondent No. 1 Company, Respondent No. 2 informed Respondent No. 3 of a prospective client, Daffah, who was previously a client of the Petitioner Company, but was dissatisfied and unwilling to continue business with them. Such can be evidenced from letters and email correspondents between Daffah and the Petitioner Company. The Petitioner Company has annexed in Annexure 1, 1-1, showing an unsigned, unauthenticated draft agreement between the Respondent No. 1 Company and Daffah with no legal standing whatsoever, such is not accepted by the Respondent Nos. 1 and 3 and to the best knowledge of Respondents Nos. 1 and 3, such a document was never issued, approved, or even known to the Company. A valid and enforceable sales

contract between Respondent No. 1 Company and Daffah was duly executed on 24.09.2024, bearing the genuine signatures of Respondent Nos. 2 and 3, acting in their official capacities on behalf of the Company. Respondent No. 1 operates independently, employs 10-12 people, and has its own clientele. No evidence has been shown by the Petitioner that business or funds were diverted from them to Respondent No. 1. The alleged breaches by Respondent Nos. 2 and 4 relate to employment contracts, which are private matters between employer and employee. These do not constitute grounds for winding up a separate legal entity, nor are they within the jurisdiction of the Company Court. Respondent No. 1, as a separate legal entity, cannot be held liable for actions of its directors in previous employment in the Petitioner Company. The Company was lawfully incorporated and is operating legitimately. Even if non-compete clauses were breached, such clauses are void under Section 27 of the Contract Act, 1872, and unenforceable in Bangladesh. The claim of the Petitioner Company relates to compensation amounting to USD 600,000, as is admitted in Paragraph Nos. 2 and 15 of the Application and as such relate to individual counts of alleged breach of employment and non-compete obligations, which do not correlate to any creditor or contingent or prospective creditor relationship existing between the Petitioner Company and Respondent No. 1 Company.

3. Mr. Md. Yousuf Ali along with Mr. Gobinda Biswas learned advocates appeared on behalf of the petitioner. Fraud and contingent liability are the two grounds taken by the petitioner to substantiate their petition for winding up. The learned advocates articulated their arguments in the following manner:

(a) Respondent No. 1 Company is fraudulent venture launched by its senior employees during the course of their employment and using the facilities of the company only with a view to diverting the revenue of the company into their own, and as such, it should be just and equitable to wind up the company on just and equitable ground.

(b) The petitioner also holds the position of a contingent creditor and thereby has the locus standi to file this company matter for winding up of the respondent no. 1 company. It has been contended that in accordance with the principles laid down in different authorities, a "Contingent/Prospective Creditor", denotes a person/entity towards whom there exists an existing obligation of a Company and the same becomes payable upon the happening of some future event or at some future date. A Company, being an artificial person, cannot create any liability by itself rather it is the activities of its directors, trustees, employees and fiduciaries that create liabilities in the name of the company. In the instant case, both the CEO, Mr. Kishore Kumar Sukumaran and the Managing Director, Ms. Nusrat Sadia (Suzie), the only performing director of the Respondent No. 1 Company were also the fiduciary of the Petitioner Company. The Respondent Nos. 2 & 4, being the Director and the CEO of the Respondent No. 1 Company, represented the said Company and fraudulently diverted the revenue of the Petitioner Company to the account of the Respondent No. 1 Company although, at all material times, the revenue from DAFFAH was the revenue of the Petitioner Company.

(c) Right from the beginning, the Respondent No. 1 Company was under a present/existing obligation to return the fraudulently diverted revenue to the Petitioner Company. Existence of present obligation has been partially admitted by the Respondent No. 1 Company and partly returned to the Petitioner Company. The said existing obligation will be executable/payable/returnable only at the adjudication of this Court to the effect that the said revenue was in fact the revenue of the Petitioner and the same has indeed been diverted fraudulently by the directors of the Respondent No. 1 Company in utter violation of their fiduciary duties towards the Petitioner Company during their employment with it. Accordingly, the Court's determination as to the fraudulent diversion of the revenue from the Petitioner is the future event upon which the Petitioner's entitlement is contingent.

(d) It has further been contended that the Company Bench is authorized to adjudicate the existence of a debt. In support of such submission the petitioner relied upon Founder Group (Hong Kong) Ltd. Vs. Singapore JHC Co. Pte. Ltd. [MANU/SGCA/0040/2023] in which observation of the Court of Appeal of Singapore is as follows:

> *"28. We have observed above that in a given case, establishing the indebtedness may be relevant to the questions both of standing to bring the application as well as of whether the grounds for winding up are made out. Where the indebtedness is disputed, this can give rise to potential difficulties. In our judgment, these disputes can very broadly be categorized into three classes for ease of analysis:*

(a) Where the facts and the liability are heavily contested and cannot be summarily disposed of: The approach the insolvency court takes in such circumstances is to determine whether there is a dispute raised in good faith and on substantial grounds. This is akin to the approach taken when a court is faced with an application for summary judgment (see Pacific Recreation Pte Ltd v S Y Technology Inc and another appeal [2008] 2 SLR(R) 491 at [23]). The inquiry is whether the debtor-company has raised a "triable issue", meaning an issue that ought to be tried and is not fit to be disposed of in a summary way. Where that is found to be the case, the insolvency court cannot determine the underlying dispute and will typically dismiss or exceptionally stay the winding up application, because the claimant would usually be found to have established neither its standing as a creditor to bring the application nor its grounds for obtaining the order it seeks.

(b) Where though the liability is contested, the court is satisfied that the dispute is not raised in good faith and on substantial grounds: On the other hand, where the dispute is found not to raise any triable issues, then the application to wind up the company may be granted.

(e) Respondent No. 2 and 4 and their allies incorporated the Respondent No. 1 Company, and thereby, diverted the business of the Petitioner Company to the said Company. The Respondent No. 3 had no participation, whatsoever, in any commercial/business transaction on the part of the Respondent No. 1 Company. She is nothing but a beneficiary of the fraudulent scheme, and accordingly, the said sham company should no way be allowed to continue.

(h) In view of the provisions of section 197(b)(i) read with section 204 of the Companies Act, 1994, the Government can initiate proceeding for

winding up of any company formed for any fraudulent or unlawful purpose. The Supreme Court of India in the case of Mool Chand Gupta Vs. Jagannath Gupta and Co, reported in (1979) 4 SCC page 729 held that in case of fraud if any proceeding is initiated at the instance of any party, the said proceeding should be allowed to be continued irrespective of any proceeding under sections 235/237 of the Companies Act, 1956.

(i) Very recently, Supreme Court of India took very stringent view in case of fraud. In the case of Devas Multimedia Private Ltd. Vs. Antrix Corporation Ltd. and others, reported in (2023) 1 SCC page 216 the court's view are as follows:

> *"169. We do not find any merit in the above submission. If as a matter of fact, fraud as projected by Antrix, stands established, the motive behind the victim of fraud, coming up with a petition for winding up, is of no relevance. If the seeds of the commercial relationship between Antrix and Devas were a product of fraud perpetrated by Devas, every part of the plant that grew out of those seeds, such as the Agreement, the disputes, arbitral awards etc., are all infected with the poison of fraud. A product of fraud is in conflict with the public policy of any country including India. The basic notions of morality and justice are always in conflict with fraud and hence the motive behind the action brought by the victim of fraud can never stand as an impediment.*
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> *170. We do not know if the action of Antrix in seeking the winding up of Devas may send a wrong message, to the community of investors. But allowing Devas and its shareholders to reap the benefits of their fraudulent action, may nevertheless send another wrong message namely that by adopting fraudulent means and by bringing into India an investment in a sum of INR 579 crores, the investors can hope to get tens of thousands of crores of rupees, even after siphoning off INR 488 crores."*

(j) For protecting the interest of the foreign investors, it is necessary to root out the product of any fraudulent activities, otherwise the fraudsters will upraise and the foreign investors will get very wrong messages.

(k) As to contingent liability the petitioner relied upon Community Development Pty Ltd. Vs. Engwirda Construction Co, reported in MANU/AUSH/0039/1969, [1969] HC A 47 wherein it has been held that-

> *"5. Not much assistance is to be gained, I think, from observations that are to be found in reported cases as to the import of the word "contingent", and I shall refer to one only. In In re William Hockley Ltd. (1962) 1 WLR 555 Pennycuick J. suggested as a definition of "a contingent creditor" what is perhaps rather a definition of "a contingent or prospective creditor", saying that in his opinion it denoted "a person towards whom, under an existing obligation, the company may or will become subject to a present liability upon the happening of some future event or at some future date". The importance of these words for present purposes lies in their insistence that there must be an existing obligation and that out of that obligation a liability on the part of the company to pay a sum of money will arise in a future event, whether it be an event that must happen or only an event that may happen."*

The learned advocate also relied upon Re Millennium Advanced Technology Ltd. reported in MANU/UKCH/0237/2004, [2004]4 AllER465, [2004] EWHC 711(Ch), [2004] 1 WLR 2177 where the ENGLAND AND WALES HIGH COURT (CHANCERY DIVISION) observed as follows:

> *35. "... If the Petitioner were a contingent creditor, the debt would not be immediately repayable, and in order to obtain a winding up order the contingent creditor would have to show something in the affairs of the company to justify the apprehension that when the time for*

repayment of the debt arrived the company would be unable to repay and that in those circumstances the company ought to be at once wound up..."

The learned advocate also relied upon Mauritius Commercial Bank Ltd. Vs. Sujana Universal Industries Limited reported in MANU/AP/0387/2015 where the term "Contingent" has been defined as follows:

"20. Section 439 of the Companies Act enables not only a creditor but also a contingent or a prospective creditor to file a petition for winding up. Who, then, is a contingent or a prospective creditor? Black's Law Dictionary defines "contingent" as possible, but not assured; doubtful or uncertain; conditioned upon the occurrence of some future event which is itself uncertain, or questionable, synonymous with provisional; this term, when applied to a legal right or interest, implies that no present interest exists, and whether such interest or right ever will exist depends upon a future uncertain event...."

4. Per Contra, Mr. Asif Bin Anwar and Mr. Ahmed Farzad Bin Raunak appeared on behalf of the respondent nos. 1 and 3. They assailed the submissions of the learned advocates for the petitioner broadly on the following main grounds which are:

(a) The application for Winding Up by the Petitioner Company is not maintainable in law as the Petitioner Company has failed to satisfy the threshold requirements under Section 245 of the Companies Act, 1994. The Petitioner is neither a creditor nor a contingent or prospective creditor of the Respondent No. 1-Company. The claims brought forward stems from allegations of contractual breach by former employees, and not from any existing or enforceable obligation owed by the Company. As such, the Application is barred at the threshold and is liable to be dismissed for want of locus standi.

(b) The invocation of Section 241(vi) of the Companies Act, 1994 on the ground of "just and equitable" winding up is misconceived. The disputes raised by the Petitioner arose entirely from breaches of employment contracts by Respondent Nos. 2 and 4. Such matters are private in nature and should be adjudicated before appropriate forums, not by dissolving a company. The remedy sought is fundamentally disproportionate to the nature of the grievance.

(c) The Petitioner's grievances arise from alleged breaches of employment contracts entered into with Respondent Nos. 2 and 4. These are personal contractual matters between employer and employee and have no bearing on the corporate affairs of the Respondent No. 1-Company. Thus, they are outside the purview of a winding-up jurisdiction.

(d) The Petitioner is effectively attempting to use a winding-up petition as a means of securing compensation for breach of contract, which is a wholly inappropriate use of corporate dissolution proceedings. This constitutes an abuse of process, intended to harass and economically harm the Respondent Company rather than resolve a genuine legal entitlement based on personal grudges of the Petitioner with Respondent Nos. 2 and 4.

(e) As the claim for winding up on just and equitable grounds is legally unsustainable, the appointment of a liquidator is equally unwarranted. There exists no factual or legal basis justifying the intervention of the Court into the internal affairs of a functioning and law-abiding company through the extreme remedy of liquidation.

(f) Winding up of a Company by an order of the Court is an extreme measure and preserved only for highly exceptional circumstances. The present circumstances are neither peculiar nor extreme in nature to warrant a winding up order.

(g) The company currently employs 10-12 employees, and any winding up order would gravely prejudice their interests. It has further retained a foreign client which already lost faith in its previous

Bangladeshi supplier/contractor, in the toughest of times for the garments industry of the country.

5. I have heard the learned advocates of both the parties, perused the substantive petition, affidavit-in-oppositions and supplementary affidavits of both the parties as well as the documents annexed therewith.

6. From the arguments and counter arguments of the respective parties now it is for the court to find out and determine whether fraud is a ground for winding up in an application filed under section 241(vi) of the Companies Act, 1994 as well as whether the petitioner company is a contingent creditor at all or not.

7. At the very outset let us have a look to the provision of section 241 and 245 of the Companies Act, 1994:

> ***Section 241. Circumstances in which company may be wound up by Court.-*** *A company may be wound up by the Court; if-- (i) if the company has by special resolution resolved that the company be wound up by the Court; or (ii) if default is made in filing the statutory report or in holding the statutory meeting; or; (iii) if the company does not commence its business within a year from its incorporation, or suspends its business for a whole year; or (iv) if the number of members is reduced, in the case of a private company below two, or, in the case of any other company, below seven; or (v) if the company is unable to pay its debts; or (vi) if the Court is of opinion that it is just and equitable that the company should be wound up."*
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> ***245. Provisions as to applications for winding up****.-- An application to the Court for the winding up of a company shall be by petition presented, subject to the provisions of this section, either by the company, or by any creditor or creditors, including any contingent or prospective creditor or creditors, contributory or contributors, or by all or any of those parties, together or separately or by the Registrar:*

Provided that-- (a) a contributory shall not be entitled to present a petition for winding up a company, unless-- (i) either the number of members is reduced in the case of a private company, below two, or, in the case of any other company, below seven; or (ii) the shares in respect of which he is a contributory or some of them either were originally allotted to him or have been held by him, and registered in his name for at least six months during the eighteen months before the commencement of the winding up, or have devolved on him through the death of a former holder; (b) the Registrar shall not be entitled to present a petitions for winding up a company-- (i) except on the ground from the financial condition of the company as disclosed in its balance sheet or from the report of an inspector appointed under section 195 or, in a case falling within section 204, it appears that the company is unable to pay its debts; and (ii) unless the previous sanction of the Government has been obtained to the presentation of the petition: Provided that no such sanction shall be given unless the company has first been afforded an opportunity of being heard (c) a petition for winding up of a company on the ground of default in filing the statutory report or in holding the statutory meeting shall not be presented by any person except by a shareholder, nor before the expiration of fourteen days after the last day on which the meeting ought to have been held; (d) the Court shall not give a hearing to a petition for winding up of a company by a contingent or prospective creditor until such security for costs has been given as the Court thinks reasonable and until a prima facie case for winding up has been established to the satisfaction of the Court.

8. Therefore, on a plain reading of section 241 along with section 245 of the act, it appears that winding up petition by a person on the ground of fraud is alien to section 241 of the act. However, the learned advocate for the petitioner relying on section 197 and 204 of the Companies Act, 1994 tried to insinuate ‘fraud’, ‘fraudulent purpose’ as a ‘just’ and ‘equitable’ ground

for winding up of a company. Now, let us have a look on sections 195, 196, 197 and 204 of the Act;

> ***195. Investigation of affairs of company by inspectors****:- The Government may appoint one or more competent inspectors to investigate the affairs of any company and to report thereon in such manner as the Government may direct- (a) in the case of a company having a share capital, on the application of members holding not less than one-tenth of the shares issues; (b) in the case of a company not having a share capital, on the application of not less than one-fifty in number of the person on the company is register of members; (c) in the case of any other company, on a report by the Registrar under section 193(5).*
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> ***196. Application for inspection to be supported by evidence****:- An application by members of a company under section 195 shall be supported by such evidence as the Government may require for the purpose of showing that the applicants have good requiring for requiring the investigation; and the Government may also, before appointing an inspector, require the applicants to give security for payment of the costs of the inquiry.*
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> ***197. Inspection of books and examination of officers****:- Without prejudice to its powers under section 195, the Government- (a) shall appoint one or more competent persons as inspectors to investigate the affairs of a company and to report thereon in such manner as the Government may direct, if the company, by a special resolution or, the Court, by an order, declares that the affairs of the company ought to be investigated by an inspector-appointed by the Government; and (b) may do so if, in the opinion of the Government, there are circumstances suggesting- (i) that the business of the company is being conducted with intent to defraud its creditors, members any other persons, or otherwise for a fraudulent or unlawful purpose, or in a manner oppressive of any of its members, or that the company was formed for any fraudulent or unlawful purpose; or (ii) that*

persons concerned in the formation of the company or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct toward the company or towards any of its members; or (iii) that the members of the company have not been given all the information with respect to its affairs which they might reasonable expect.

204. Application for winding up of company or an order in that behalf- *if any such company or other body corporate or any such managing agent, or associate, being body corporate, as is mentioned in section 199, is liable to be wound up under this Act, and it appears to the Government from any such report as aforesaid that it is expedient so to do by reasons of any circumstances as are referred to in sub- clause(i) or (ii) of clause (b) of section 197, the Government may, unless the company, body corporate, managing agent or associate is already being wound up by the Court, cause to be presented to the Court by the Registrar; (a) a petition for the winding up of the company, body corporate, managing agent, or associate on the ground that it is just and equitable that it should be wound up; (b) an application for an order under section 233; (c) both a petition and an application as aforesaid.*

Fraud as a ground for winding up

8.1 From those provisions it is evident that when the Government is of the opinion that it is just and equitable to wound up a company for its fraud, fraudulent activities, misfeasance or misconduct, then the Government will cause the petition to be filed by the Registrar. However, the learned advocate for the petitioner relying on Moolchand Gupta vs Jagannath Gupta and co (supra) as well as Devas Multimedia Private Ltd vs Antrix Corporation Ltd and others (supra) made an attempt to justify the instant petition for winding up on the ground of fraud. This has driven this court to have a meticulous examination of the cited decisions.

8.2 So far Moolchand Gupta vs Jagannath Gupta and co (supra) is concerned it appears that Moolchand Gupta filed a petition under section 433, 434 and 439 of the Companies Act, 1956 for winding up and the same was registered as Petition No. 158/67. The allegations were in respect of transfer and allotment of share as well as transfer of property at under value. It was further alleged that the company was continuously incurring losses and thus the substratum of the Company disappeared as well as the affairs of the company were conducted in a manner oppressive to the appellant. The said matter was stayed by the High Court on the ground that on a complaint of Moolchand, a parallel investigation into the affairs of the company under the provision of section 235 of the Companies Act, 1956 was pending. On appeal the Supreme Court of India observed that-

> *20. The intention of the Legislature as discernible from section 243 of the Companies Act, seems to be that when the Court is already seized of the matter, at the instance of party, the Central Government should refrain from taking the initiative. Even where it appears to the Central Government from the report of the investigating inspectors appointed under section 235/237 that it is expedient to move the Court for winding up of the Company on the ground, that it is just and equitable to wind it up, or that an application for an order under Section 397 or 398 be made, then also it must stay its hands from doing so, if proceedings for winding up of the Company are already being taken by the Court.*

Finally, the Supreme Court of India directed the High Court to dispose of the winding up petition on merit.

8.2.1. Therefore, the fact of the said decision is quite distinguishable from the present case.

8.3. So far Devas Multimedia Private Ltd vs Antrix Corporation Ltd and others (supra) is concerned it appears that there was an agreement between Antrix Corporation Ltd and Devas Multimedia Private Ltd., for the lease of space segment capacity on ISRO/Antrix S-Band spacecraft by Devas. The lease was terminated by Antrix on the ground of *force majeure* stating that the Government of India had taken a policy decision not to provide orbital slots in S-Band for commercial activities. The termination was followed by a number of arbitrations in which both Antrix and the Government of India lost and they were directed to pay to the claimant a huge amount of money with interest. In the meantime, the Central Bureau of Investigation (CBI) filed a first information report on 16.03.2015 against Devas as well as the officers of Devas and Antrix, for the offences under Section 420 read with Section 120-B IPC and Section 13(1)(d) read with Section 13(2) of the Prevention of Corruption Act, 1988. It was followed by a charge sheet. Therefore, Antrix made a request to the Ministry of Corporate Affairs, Government of India, on 14.01.2021 seeking authorization to initiate proceedings under section 271(c) of the Companies Act, 2013 for winding up Devas. Ultimately the authorization was given on the basis of which Antrix filed a petition before the National Company Law Tribunal, Bengaluru Bench for winding up of Devas. Upon final hearing National Company Law Tribunal directed the winding up of Devas. Against the said judgment numbers of appeals were filed and finally all the appeals were dismissed. The said judgment was further challenged before the Supreme Court of India. One of the contentious issues in that judgment was whether fraud is a ground for winding up and the difference between the Companies Act, 1956 and the Companies Act, 2013. This point was extensively

discussed from paragraph no. 25 to 49 of the said judgment. As the petitioner heavily relying on paragraph nos. 169 and 170 of the said judgment submitted that respondent no. 1 company namely "The Perfect Fit Co. Limited" should be wound up on just and equitable ground because fraud is obvious in the present case and for protecting the interest of the foreign investors, it is necessary to root out the product of any fraudulent activities, otherwise the foreign investors will get very wrong messages, therefore, we need to go through the said paragraphs Nos. 25 to 49;

> *25. Before we proceed to consider the specific grounds of challenge to the impugned order, it is necessary to see the contours of Section 271(c) of the Companies Act, 2013, as it is stated by the learned Counsel on both sides (i) that this is a new addition to the Companies Act; and (ii) that this is the first case of winding up on the ground of fraud. Therefore, a comparison of the provisions of 2013 Act with those of the 1956 Act may serve us better.*
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> *26. The Companies Act, 1956 spoke about two categories of winding up, namely, (i) winding up by the Tribunal; and (ii) voluntary winding up. The circumstances in which a company could be wound up by the Court, were enlisted in Section 433 of the 1956 Act. This Section contained a list of nine circumstances in which a company may be wound up. Fraud (i) either in the formation of the company or (ii) in the conduct of affairs of the company or (iii) on the part of persons concerned in the formation of or the management of its affairs, was not one of the circumstances stipulated in Section 433 of 1956 Act.*
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> *27. Though Section 433 of the 1956 Act did not include fraud as one of the circumstances in which a company may be wound up, there was still an indirect reference to fraud. Section 439(1)*

of the 1956 Act provided a list of seven persons who were entitled to file an application for the winding up of a company. Under Clause (f) of Sub-section (1) of Section 439, an application for winding up shall be presented by "any person authorized by the Central Government in their behalf" in a case falling Under Section 243.

28. Section 243 of the 1956 Act empowered the Central Government to cause a petition for winding up to be presented, in cases covered by Sub-clause (i) or Sub-clause (ii) of Clause (b) of Section 237. Section 243 of the 1956 Act read as follows:

243. Application for winding up of company or an order Under Section 397 or 398.-If any such company or other body corporate is liable to be wound up under this Act and it appears to the Central Government from any such report as aforesaid that it is expedient so to do by reason of any such circumstances as are referred to in Sub-clause (i) or (ii) of Clause (b) of Section 237, the Central Government may, unless the company, or body corporate is already being wound up by the Tribunal, cause to be presented to the Tribunal by any person authorized by the Central Government in this behalf-

(a) a petition for the winding up of the company, or body corporate on the ground that it is just and equitable that it should be wound up;

(b) an application for an order Under Section 397 or 398,
(c) both a petition and an application as aforesaid.

29. Section 243 forms part of a set of provisions from Sections 235 to 251 in Chapter I of Part VI of the Act. This cluster of provisions from Sections 235 to 251 is grouped under the Heading "Investigation". Section 235(1) empowers the Central Government to order an investigation into the affairs of the company whenever a Report has been made by the Registrar Under Section 234. Independent of Section 235(1), Central

Government is empowered also Under Section 237 to order an investigation, if, in its opinion or in the opinion of the Company Law Board (i) the business of the company is being conducted for a fraudulent or unlawful purpose or (ii) the company was formed for any fraudulent or unlawful purpose or (iii) persons concerned in the formation of the company or the management of its affairs have in connection therewith, are guilty of fraud. Section 237 of the 1956 Act reads as follows:

237. Investigation of company's affairs in other cases. - Without prejudice to its powers Under Section 235, the Central Government-

(a) shall appoint one or more competent persons as inspectors to investigate the affairs of a company and to report thereon in such manner as the Central Government may direct, if-

(i) the company, by special resolution; or
(ii) the Court, by order,
declares that the affairs of the company ought to be investigated by an inspector appointed by the Central Government; and

(b) may do so in its opinion or in the opinion of the Tribunal, there are circumstances suggesting-

(i) that the business of the company is being conducted with intent to defraud its creditors, members or any other persons, or otherwise for a fraudulent or unlawful purpose or in a manner oppressive of any of its members, or that the company was formed for any fraudulent or unlawful purpose;

(ii) that persons concerned in the formation of the company or the management of its affairs have in connection therewith been guilty of fraud, misfeasance or other misconduct towards the company or towards any of its member; or

(iii) that the members of the company have not been given all the information with respect to its affairs which they might reasonably expect, including information relating to the calculation of the commission payable to a managing or other director, or the manager, of the company.

31. Thus a combined reading of Sections 439(1)(f), 243 and 237(b) of the 1956 Act shows that, (i) fraud in the formation of the company; (ii) fraud in the conduct of affairs of the company; and (iii) fraud on the part of the persons engaged in the formation or conduct of the affairs of the company, though not listed as some of the circumstances Under Section 433 of the 1956 Act, were still available for the winding up of the company, even under the 1956 Act. But there were 3 requirements to be satisfied. They are: (i) the perpetration of one or the other types of fraud mentioned above are reflected in a report of investigation; (ii) the petition under these provisions is to be filed only by a person authorized by the Central Government; and (iii) the petition should be premised on the ground that it is just and equitable to wind up the company.

32. What is interesting to observe from Section 243(a) is that a petition for winding up in terms of Section 439(1)(f) of the 1956 Act, read with Section 237(b)(i) and (ii), has to be on "just and equitable" ground. Clause (a) of Section 243 of the 1956 Act, enabled the Central Government (if upon receipt of a report about the existence of the circumstances referred to in Section 237(b)(i) and (ii), it appears to the Central Government that it is expedient to do so), to authorize any person to present a petition for the winding up of a company, not directly on the ground of fraud but actually on the ground that it is just and equitable that the company should be wound up.

33. It must be noted that just and equitable Clause has several facets. The origin of just and equitable Clause in Company law, is traceable to the law of partnership, which developed "the

conceptions of probity, good faith and mutual confidence". The principle behind just and equitable clause, in the words of the House of Lords is that "equity always does enable the Court to subject the exercise of legal rights to equitable considerations". In other words, equitable considerations get superimposed on statutorily governed legal rights under this clause.

34. It is well settled that the words "just and equitable" in the legislation specifying the grounds for winding up by the Court, are not to be read as being ejusdem generis with the preceding words of the enactment. They are not to be cut down by the formation of categories or headings under which cases must be brought if the enactment is to apply. But apart from cases, (i) where there is something in the history of the company or in the relationship between the shareholders; or (ii) where there is functional deadlock of a paralyzing kind; or (iii) where there is justifiable lack of confidence, which may give rise to a petition for winding up on just and equitable clause, there have also been other cases at least before the Courts in England, some of which are listed in paragraph 360 of Volume 16 of the Fifth Edition (2017) of the Halsbury's Laws of England. Two of them are (i) where the company is a bubble company; and (ii) where the company is fraudulent in its inception and carries on at a loss without a capital of its own.

35. But traditionally, fraud committed by a company on outsiders or the fact that the company acted dishonestly to outsiders, was not a ground for winding up in English Law. A useful reference may be made in this regard to Re Medical Battery Co. (1894) 1 Ch. 444, where a question relating to investigation through public examination came up. It was held therein that the relevant provision was not intended to apply to a case where the charges were about the commitment of fraud in the course of business with the outside world and not

connected in any way with the promotion or formation of the company.

36. But the law has not remained static even in England. The Insolvency Act, 1986 was amended in England through the Companies Act, 1989 to incorporate Section 124-A. Under Section 124-A of the Insolvency Act, 1986, (i) the Secretary of State may seek the winding up of a company if he thinks that it is expedient in the public interest to wind up the company and (ii) if the court thinks it just and equitable to do so. Such winding up may be based upon, (i) the reports of some investigations under the Companies Act itself; or (ii) a report under the Financial Services and Markets Act; or (iii) any information under the Criminal Justice Act, 1987.

37. In Re Walter L. Jacob & Co. Ltd. (1989) 5 BCC 244, the Court of Appeal (Civil Division) was concerned with a case, where the Secretary of State, after examining the books of the company in question, formed an opinion that the company should be wound up in public interest. Therefore, he filed a petition Under Section 447 of the Companies Act, 1985 for winding up on just and equitable ground Under Section 122(1)(g) of the Insolvency Act, 1986. The High Court dismissed the petition. While reversing the decision and ordering the winding up, the Court of Appeal held that the Court's task in the case of petitions for winding up in public interest, is to carry out a balancing exercise, having regard to all the circumstances as disclosed by the totality of the evidence. One of the arguments raised in that case was that the company sought to be wound up did well and that all clients to whom the company owed money except one, had settled the matter with the company. While rejecting the said argument, the Court of Appeal emphasized that the Parliament had recognized the need for the general public to be protected

against the activities of unscrupulous persons who deal in securities.

38. Thus, there was a shift even in the English Law, from the conservative view that fraud committed by the company upon outsiders was not available as a ground for winding up. However, winding up on the ground of public interest was also linked to just and equitable Clause in England. This is perhaps why the law even in India, for the winding up of a company on the ground of fraud, was also linked to just and equitable Clause under the 1956 Act.

39. But the mandate of Section 243(a) of the Companies Act, 1956 to take recourse, in cases of fraud, to just and equitable ground, was little incongruous. This is due to the reason that Under Section 443(2), the court may refuse to make an order of winding up, on just and equitable ground, if some other remedy was available to the persons seeking winding up. Section 443(2) of the 1956 Act reads as follows:

443. Powers of tribunal on hearing petition.- (1) x x x

(2) Where the petition is presented on the ground that it is just and equitable that the company should be wound up, the Tribunal may refuse to make an order of winding up, if it is of the opinion that some other remedy is available to the Petitioners and that they are acting unreasonably in seeking to have the company wound up instead of pursuing that other remedy.

Therefore, despite the fact that fraud was available, albeit indirectly, as a circumstance for the winding up of a company, even under the 1956 Act, its link to just and equitable Clause was little problematic because of Section 443(2).

40. Coming to the 2013 Act, provisions similar to Sub-clauses (i) and (ii) of Clause (b) of Section 237 of the 1956 Act, are to

be found in Sub-clauses (i) and (ii) of Clause (b) of Section 213 of the 2013 Act. They employ the same language for the purpose of ordering an investigation into the affairs of a company. But Under Section 237 of the 1956 Act, the power to order investigation was with the central Government, while it is with the Tribunal Under Section 213 of the 2013 Act. Section 224(2) of the 2013 Act is similar to Section 243 of the 1956 Act as it enables the Central Government to authorize any person to file a petition for winding up, on the basis of the report of any investigation. Here again, the petition for winding up on the basis of the report of such investigation, is to be on just and equitable ground by virtue of Clause (a) of Sub-section (2) of Section 224, which is similar to Clause (a) of Section 243.

41. The main departure of the 2013 Act from the statutory regime of the 1956 Act, is the specific inclusion of fraud, directly as one of the circumstances in which a company could be wound up. Section 271 of the 2013 Act lists out the circumstances in which a company may be wound up. What were Clauses (a), (g), (h) and (i) of Section 433 of 1956 Act have now become Clauses (a), (b), (d) and (e) of Section 271 of the 2013 Act, though not in the same order. In addition, (i) conduct of the affairs of the company in a fraudulent manner; (ii) formation of the company for fraudulent or unlawful purpose; and (iii) persons concerned in the formation or management of its affairs being guilty of fraud, misfeasance or misconduct, have now been included in Clause (c) of Section 271, as some of the circumstances in which a company could be wound up. In other words, fraud has now directly become (under the 2013 regime), one of the circumstances in which a company could be wound up, though it also continues to be a ground indirectly, Under Section 224(2) read with Section 213 [as it was Under Section 439(1)(f) read with Sections 243 and 237(b) of the 1956 Act].

42. As a matter of fact, Section 271(1) of the 2013 Act, as it was originally enacted, included the inability of a company to pay its debts as one of the grounds for winding up. Therefore, the deeming provision which was there in Section 434 of the 1956 Act found a place as Sub-section (2) of Section 271 of the 2013 Act. But by the Insolvency and Bankruptcy Code, 2016 (Act 31 of 2016), "inability to pay debts" has been deleted from Section 271. As a consequence, the deeming provision in Sub-section (2) of Section 271 also stands deleted. In fact, Section 271 of the 2013 Act (along with Sections 270 and 272) got amended even before they were notified under Section 1(3) of the Act to come into force.

43. In other words, Section 271 as it originally stood in the 2013 Act, listed six circumstances in which a company may be wound up. Inability to pay debts was one of those six circumstances. But by Act 31 of 2016, 'inability to pay debts' got deleted from the list of circumstances. Section 271 of the 2013 Act, as it now stands after 2016, reads as follows:

271. Circumstances in which company may be wound up by Tribunal--A company may, on a petition Under Section 272, be wound up by the Tribunal,--

(a) if the company has, by special resolution, resolved that the company be wound up by the Tribunal;

(b) if the company has acted against the interests of the sovereignty and integrity of India, the security of the State, friendly relations with foreign States, public order, decency or morality;

(c) if on an application made by the Registrar or any other person authorized by the Central Government by notification under this Act, the Tribunal is of the opinion that the affairs of the company have been conducted in a fraudulent manner or the company was formed for fraudulent and unlawful purpose

or the persons concerned in the formation or management of its affairs have been guilty of fraud, misfeasance or misconduct in connection therewith and that it is proper that the company be wound up;

(d) if the company has made a default in filing with the Registrar its financial statements or annual returns for immediately preceding five consecutive financial years; or

(e) if the Tribunal is of the opinion that it is just and equitable that the company should be wound up.

44. Just as Section 439(1) of the 1956 Act provided a list of persons by whom an application for winding up may be filed, Section 272(1) of the 2013 Act also provides a list of persons by whom a petition for winding up may be filed. What is common to both Section 439(1) of the 1956 Act and Section 272(1) of the 2013 Act, is that a petition for winding up may be filed by: (i) the company; (ii) any contributory; (iii) the Registrar; and (iv) any person authorized by the Central Government in that behalf.

45. Both Section 439(1) of the 1956 Act and Section 272(1) of the 2013 Act use two important expressions, in relation to the persons competent to file a petition for winding up and the procedure to be followed. They are, (i) authorization; and (ii) sanction. The circumstances in which an 'authorization' has to be granted and the circumstances in which a sanction has to be granted, are different. Similarly, the grant of sanction should be preceded by an opportunity of hearing, but the issue of authorization does not require any prior opportunity to the company to make a representation. Sub-sections (5) and (6) of Section 439 of the 1956 Act and Sub-section (3) of Section 272 of the 2013 Act are presented in a table for easy reference:

439. Provisions as to applications for winding up *(1) .....* *(2) .....* *(3) .....* *(4) .....* *(5) Except in the case where he is authorized in pursuance of Clause (f) of Sub-section (1), the Registrar shall be entitled to present a petition for winding up a company only on the grounds specified in Clauses (b), (c), (d), (e) and (f)] of Section 433: Provided that the Registrar shall not present a petition on the ground specified in Clause (e) aforesaid, unless it appears to him either from the financial condition of the company as disclosed in its balance sheet or from the report of a special auditor appointed Under Section 233A or an inspector] appointed Under Section 235 or 237, that the company is unable to pay its debts:* *Provided further that the Registrar shall obtain the previous sanction of the Central Government to the presentation of the petition on any of the grounds aforesaid.* *(6) The Central Government shall not accord its sanction in pursuance of the foregoing proviso, unless the company has first been afforded an opportunity of making its representations, if any.* *Devas Multimedia Private Ltd. vs. Antrix Corporation Ltd. and Ors. (17.01.2022 - SC) : MANU/SC/0046/2022*	*272. Petition for winding up* *(1) .....* *(2) .....* *(3) The Registrar shall be entitled to present a petition for winding up Under Section 271, except on the grounds specified in Clause (a) of that section:* *Provided that the Registrar shall obtain the previous sanction of the Central Government to the presentation of a petition:* *Provided further that the Central Government shall not accord its sanction unless the company has been given a reasonable opportunity of making representations.*

46. It may be seen from the above table that the second proviso to Sub-section (5) of Section 439 of the 1956 Act became the first proviso to Sub-section (3) of Section 272 of the 2013 Act and Sub-section (6) of Section 439 became the second proviso to Sub-section (3) of Section 272. They respectively prescribe, (i) that for presenting a petition for winding up, the Registrar requires previous sanction of the Central Government; and (ii) that before granting sanction, the Central Government should give a reasonable opportunity to the company to make a representation.

47. Thus, in effect, the distinction between the procedure to be followed by the Registrar and the procedure to be followed by "any other person authorized by the Central Government", for presenting a petition for winding up, is maintained as such. If the petition is to be filed by the Registrar, it should be preceded by 2 things namely, (i) a sanction; and (ii) an opportunity to the company to object. If the petition is to be filed by "any other person", there is only one requirement namely that of authorization by the Central Government by notification.

48. The above discussion would show that in contrast to the 1956 Act, the 2013 Act provides 2 different routes for the winding up of a company on the ground of fraud. They are:

48.1 winding up under Clause (c) of Section 271 (directly on the ground of fraud) by any person authorized by the Central Government by notification; or

48.2 winding up under Clause (e) of Section 271 (on the ground that it is just and equitable to wind up) in terms of Section 224(2)(a) on the basis of a report of investigation Under Section 213(b).

49. If the second route is taken, then the power of the Tribunal to order winding up, may perhaps stand circumscribed by Sub-

> *section (2) of Section 273 which states that where a petition is presented on just and equitable ground, the Tribunal may refuse to make an order of winding up, if it is of the opinion that some other remedy is available to the Petitioners and that they are acting unreasonably in seeking to have the company wound up instead of pursuing the other remedy. But the question whether such a restriction could be applied to cases of fraud, established by reports of investigation, may have to be tested in appropriate cases.*

8.3.1 Therefore, it appears that in India the Companies Act, 2013 provides 2 different course for the winding up of a company on the ground of fraud and those are (a) winding up under clause (c) of Section 271 directly on the ground of fraud by any person authorized by the Government by notification and (b) winding up under clause (e) of Section 271 on the ground that it is just and equitable to wind up in terms of Section 224(2)(a) on the basis of a report of investigation under section 213(b). Like clause (c) of Section 271 of the Indian Companies Act, 2013 there is no such explicit provision for winding up directly on the ground of fraud in Companies Act, 1994 as applicable in Bangladesh. Fraud as a ground and route of winding up in Bangladesh is only possible under the provisions of sections 195, 197 and 204 as encapsulated under the heading "Inspection and Audit'.

8.3.2. Therefore, Devas Multimedia Private Ltd –vs- Antrix Corporation Ltd and others (supra) is also not applicable in the present case.

8.4. Therefore, the ground of fraud as taken for winding up in the present case does not stand.

Petitioner's status as Contingent Creditor

8.5. Another aspect of the present matter is that the petitioner by placing him in the position of a contingent creditor also prayed for winding up of the respondent no. 1 company. The petitioner's desideratum is that the Court's determination in his favour as to the fraudulent diversion of the revenue from the petitioner will be treated as the future event upon which the petitioner's entitlement is contingent. In support of his submissions the petitioner relied upon Community Development Pty Ltd. Vs. Engwirda Construction Co (supra) which has also been relied upon by the respondents. Additionally the petitioner relied upon Millennium Advanced Technology Ltd (supra) and Mauritius Commercial Bank Ltd –vs- Sujana Universal Industries Ltd (supra). On the other hand respondents additionally relied upon Johanna Magrieta Susanna Botha -vs- 4D Health (PTY) Ltd., of the High Court of South Africa, Gauteng Division, Pretoria, Case No. 18976/2019.

8.5.1. The relevant paragraphs relied upon by the learned advocate for the petitioner on this point has been mentioned in paragraph no. 3(k).

8.5.2. Now, let us have a look on the paragraphs of the cited judgment relied upon by the learned advocate for the respondents on this point.

The Community Development Pty Ltd. Vs. Engwirda Construction Co. (supra) referred the English case of Re William Hockley Ltd. (1962) 1 WLR 555, - wherein a contingent creditor has been defined as follows:

> *In re William Hockley Ltd. (1962) 1 WLR 555 Pennycuick J. suggested as of "a contingent creditor" what is perhaps rather a definition of "a contingent or prospective creditor", saying that in his*

opinion it denoted "a person towards whom, under an existing obligation, the company may or will become subject to a present liability upon the happening of some future event or at some future date".

In the case of Johanna Magrieta Susanna Botha v 4D Health (PTY) Ltd., The High Court of South Africa, Gauteng Division, Pretoria, Case No: 18976/2019 it has been held that-

"The context within which meaning is to be attributed to the term 'contingent creditor is that it is well established that winding-up proceedings should not be resorted to as a means to enforce the payment of a debt whose existence is bona fide disputed by the company concerned. The winding-up procedure is not designed to resolve disputes about the existence or non-existence of a debt. Where an alleged debt is genuinely disputed on reasonable grounds, our courts hold that it would be wrong to allow such a dispute to be resolved by utilizing the machinery designed for winding up proceedings rather than ordinary litigation".

8.5.3. Therefore, in alignment with the definitions given hereinabove, it is manifestly clear that the definition of a "contingent creditor or prospective creditor" requires an existing obligation on the part of the Company to make payments to the contingent creditor. No such existing obligation is present in the instant matter. Moreover, when “inability to pay debt” as a ground for winding up is concerned it is already settled by a catena of judgments that the said debt has to be admitted for its being a ground for winding up. As ready reference reliance can be placed in Ameneh Ispahani vs Free School Street, reported in 3 BLC (AD) page 212 wherein it was held that, “A winding up petition is not a legitimate means of seeking to enforce payment of a liability the nature of which is Bonafide disputed by the company as its

defence is not a cloak to evade the payment of the alleged loan. In Ambala Cold Storage (Pvt) Ltd vs Prime Insurance Co. Ltd., reported in 56 DLR page 422 it was held that, "Winding up of a company by Court for debt is not called for where there is a Bonafide dispute relating to the existence of the debt". In Ataur Rahman (Md) and another vs Edruc Limited, reported in 57 DLR page 337 the term 'debt' was defined in several paragraphs in reference to different authorities. I would like to refer in particular paragraph no. 25 of the said judgment which runs as follows-

> *"I have already quoted the relevant paragraph from the Halsbury's Laws of England, Vol. 6 and also referred to certain English decisions wherein the expression of 'debt' has been defined and explained. From a review of all these decisions there is no room to hold that an uncertain sum of money does amount to debt within the meaning of sub-section (v) of section 241 of the Act. There is no difference of opinion in any jurisdiction as to the connotation of the expression 'debt'. Therefore, it appears to me that 'debt' within the meaning of sub section (v) of section 241 of the Act must be a definite amount payable in presenti or in futuro. ……"*

The argument of the petitioner to establish their claim as a contingent/prospective creditor does not qualify the threshold and test as observed above. In the present case it requires prior determination whether the relationship between the petitioner company and the respondent company can be treated as creditor and debtor which is clearly outside the ambit of the jurisdiction of this court. However, this court holds the view that the petitioner cannot be treated as contingent/prospective creditor in the given facts. Moreover, this court is also of the view that the breach of fiduciary duty on the part of the respondents as raised can be a good ground

for damages or alternatively an account of profits of the respondent company's operations. In this connection reliance can be placed on Warman International Ltd vs Dwyer, reported in (1995) 182 CLR 544 in which similar type of facts like the present one was involved.

9. Accordingly, I find no merit in the instant company matter and consequently the same is dismissed with cost of Tk. 1,00,000/-.

It appears that in compliance of the order of this court dated 17.03.2025 the petitioner furnished as security, Bank Guarantee of Tk.2,00,000/- as per requirement of section 245(d) of the Companies Act, 1994 and out of this amount of Tk. 2,00,000/- the respondent No. 1 will get Tk. 1,00,000/- as cost. Since the entire security costs of Tk.2,00,000/- has been deposited by a single Bank Guarantee, therefore, the petitioner is directed to furnish and deposit a Pay Order favouring respondent No. 1 for the said amount of Tk.1,00,000/- in the concerned section within 15 days from the date of receiving of this Judgment. On such deposit of Pay Order the petitioner will be entitled to take back the Bank Guarantee from the concerned section. The office is further directed to handover to the learned Advocate of the respondent No. 1 the Pay Order that is to be furnished by the petitioner.

10. The respondent No. 1 has expressed his willingness to donate Tk.2,00,000/- (Two Lac) which is to be given in the form of pay order or directly in the Bank Account. Out of the said amount, Tk.1,00,000/-(One lac) is to be paid in the account of "Chief Adviser's Relief and Welfare Fund" either by pay order or by direct deposit in the account titled "Chief Adviser's Relief and Welfare Fund" Account No. 0107333004093

maintained with Sonali Bank, Corporate Branch, Chief Adviser's Office, Dhaka. Tk. 50,000/- (Fifty thousand) is to be paid in favour of "Talebia Forkania Madrasha", A/C No. 0927010011279, Rupali Bank PLC, Muktagacha Branch, Mymensingh and Tk.50,000/- (Fifty thousand) is to be paid in favour of "Altaf Hossain Nurani and Hafizia Madrasha" A/C No. 0200017892763, Vandaria Branch, Agrani Bank Limited, Pirojpur. Upon furnishing receipts of the payment, the respondent will be entitled to procure certified copy of the instant judgment.

(Sikder Mahmudur Razi, J:)