

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

**COMPANY MATTER NO. 941 OF 2025.**

Md. Irshad Karim and anohter.

..... Petitioners.

-Versus-

Registrar of Joint Stock Companies and Frims and  
others.

..... Respondents.

WITH

**COMPANY MATTER NO. 164 OF 2025.**

Mohammad Julhas and anohter.

..... Petitioners.

-Versus-

Homeland Life Insurance Company Limited and  
others.

..... Respondents.

WITH

**COMPANY MATTER NO. 716 OF 2025.**

Saleh Hossain and others.

..... Petitioners.

-Versus-

Registrar of Joint Stock Companies and Firms and  
others.

..... Respondents.

Mr. Mustaque Ahmed Chowdhury, Advocate with  
Mr. Ahmed Musanna Chowdhury, Advocate

..... For the Petitioners.

(In Company Matter No. 941 of 2025)

None appears.

..... For the Petitioners.

(In Company Matter Nos. 164 and 716 of 2025)

Mr. Tushar Kanti Das, Advocate

---- For the Court appointed Interim Board.

Mr. A.K.M. Badrudozza, Senior Advocate

---- For the Respondent Nos. 1, 2 & 3.

(In Company Matter Nos. 164, 716 and 941 of 2025)

**The 14<sup>th</sup> May, 2026.**

*Present*

**Justice Md. Toufiq Inam.**

These three Company Matters being Nos. 164 of 2025, 716 of 2025 and 941 of 2025 arise out of disputes regarding the management, control and affairs of Homeland Life Insurance Company Limited.

Company Matter No. 164 of 2025 was filed under section 85(3) of the Companies Act, 1994 challenging the notices dated 23.01.2025 convening the 151<sup>st</sup> Board Meeting, 433<sup>rd</sup> Executive Committee Meeting and 81st Audit, Invest, Claim and CMI Committee Meeting of the Company scheduled to be held on 04.02.2025. Upon admission of the matter on 02.02.2025, operation of the said notices was stayed. The said interim order was challenged before the Hon'ble Appellate Division in CP No. 527 of 2025 wherein the Hon'ble Judge-in-Chamber passed "No Order" on 12.02.2025.

Subsequently, Company Matter No. 716 of 2025 was filed under section 233 of the Companies Act, 1994 challenging the notices dated 30.04.2025 convening the 152nd Board Meeting and 434th Executive Committee Meeting scheduled on 05.05.2025. The matter was admitted on 05.05.2025 and operation of the said notices was stayed. The said order was also challenged before the Hon'ble Appellate Division in CP No. 1812 of 2025 wherein the Hon'ble Judge-in-Chamber again passed "No Order" on 28.05.2025.

Thereafter, Company Matter No. 941 of 2025 was filed under section 233 of the Companies Act, 1994 praying for constitution of a lawful Board of Directors in accordance with the Companies Act, Insurance Act and the Articles of Association of the Company and also seeking various interim reliefs concerning the management and affairs of the Company. The matter was admitted on 01.06.2025 and necessary interim orders were passed.

During pendency of the matters, serious disputes and deadlock arose amongst rival groups relating to the control and management of the Company, which substantially affected the day-to-day functioning of the Company. In such circumstances, the earlier Bench presided over by Mr. Justice Zafar Ahmed by an order dated 03.09.2025 constituted an Interim Board of Directors for a temporary period of 03 (three) months. Subsequently, all members of the said Interim Board resigned on 02.11.2025 and their resignation was accepted on 09.11.2025. Thereafter, an application was filed for reconstitution of the Interim Board. At that stage, the Honorable Judge of the earlier Bench expressed embarrassment in hearing the matters. Later, the aforesaid Company Matters were placed to this Bench.

Upon hearing the parties, this Court by order dated 14.12.2025 found that there existed no effective Board of Directors of the Company and that the Company was facing severe operational difficulties. Accordingly, in the interest of the Company, policy holders, shareholders and creditors, this Court constituted an Interim Board of Directors comprising one former Hon'ble Judge of the Appellate Division as Chairman along with four Interim Directors for a period of 03 (three) months with a direction to

manage the affairs of the Company and to constitute a regular Board in accordance with law.

Pursuant to the said order, the Interim Board took over charge on 28.12.2025 and started functioning. It further appears that the Interim Board issued notices fixing 25.03.2026 for holding meeting(s) towards constitution of a regular Board. However, it has been stated that out of the previous 12 (twelve) directors, 7 (seven) directors residing in the United Kingdom requested rescheduling of the meeting to enable their participation and in the meantime the tenure of the Interim Board expired.

At this stage, the petitioners of Company Matter No. 941 of 2025 filed an application seeking dissolution of the Interim Board and appointment of an Administrator alleging, inter alia, violation of this Court's earlier order by allowing respondent Nos. 13 and 14 to continue functioning in the management of the Company and alleging financial irregularities and lack of impartiality on the part of the Interim Board. On the other hand, the Interim Board filed another application seeking extension of its tenure for a further period of 06 (six) months to complete the process of constitution of a regular Board in accordance with law.

In the above backdrop, the present applications are taken up for consideration. The materials on record, the earlier order dated 14.12.2025 and the subsequent developments, this Court is now called upon to decide as to whether the tenure of the Court constituted Interim Board of Directors should be dissolved or extended and under what conditions such extension, if any, ought to be granted.

It appears from the records that pursuant to the order dated 14.12.2025 the Interim Board of Directors took over charge of the management and affairs of Homeland Life Insurance Company Limited on 28.12.2025 and thereafter started functioning in terms of the mandate conferred by this Court. The Interim Board also submitted summary reports from time to time regarding their activities. In compliance with the earlier directions of this Court, the Interim Board undertook steps for constitution of a regular Board of Directors in accordance with the provisions of the Companies Act, 1994, the Insurance Act, 2010 and the Articles of Association of the Company. Notices were issued fixing 25.03.2026 for holding necessary meeting(s) with the shareholders/directors holding requisite shares. However, it has been stated that out of the previous 12 (twelve) directors, 7 (seven) directors are presently residing in the United Kingdom and they requested the Interim Board to reschedule the meeting so that they could participate in the process. In the meantime, the tenure of the Interim Board expired.

The petitioners of Company Matter No. 941 of 2025, in their application praying for dissolution of the Interim Board and for appointment of an Administrator, have brought serious allegations against the Interim Board to the effect that respondent No. 13 Mr. Zakir Hossain Sarker and respondent No. 14 Md. Shahadat Hossain, despite the specific prohibition imposed by this Court in its order dated 14.12.2025, have continued to function as Deputy Managing Director-cum-Head of Marketing and Additional Managing Director respectively with the direct indulgence and patronage of the Interim Board. It has further been alleged that although this Court specifically restrained them from involving

themselves in the affairs and management of the Company pending constitution of the regular Board, they nevertheless continued to participate in and influence the affairs of the Company in clear disregard and disobedience of the directions of this Court, allegedly with the acquiescence and support of the Interim Board. Allegations have also been made regarding financial irregularities, placement of certain terminated employees in sensitive financial positions and failure of the Interim Board to act impartially and strictly in accordance with the directions of this Court. This Court has carefully considered the rival submissions of the learned Advocates for the respective parties as well as the reports and materials placed before this Court.

It is by now evident that the affairs of the Company remain extremely fragile and sensitive. The Company is an insurance company dealing with the interests of innumerable policy holders, shareholders, employees and creditors. The Company cannot be left without an effective management structure even for a single day. At the same time, the allegations of non-compliance of this Court's earlier order and alleged interference by certain employees in the affairs of the Company are matters of serious concern which cannot be ignored by this Court.

This Court is of the considered view that immediate dissolution of the Interim Board at this stage and appointment of an Administrator may further destabilize the Company and adversely affect the ongoing process of constituting a regular Board in accordance with law. At the same time, the continuation of the Interim Board cannot be unconditional in view of the allegations brought before this Court and the necessity to ensure strict

compliance of the earlier judicial directions. Balancing the competing considerations and in order to protect the interest of the Company, policy holders, shareholders and all stakeholders concerned, this Court considers it prudent and necessary to extend the tenure of the Interim Board for a limited period only and under strict conditions.

Accordingly, the tenure of the Interim Board of Directors, constituted by this Court by order dated 14.12.2025, is hereby extended until 20.08.2026 from the date of expiry, solely for the purpose of completing the process of constitution of a regular Board of Directors of the Company strictly in accordance with law.

The earlier order dated 14.12.2025 shall remain in force subject to the following modifications, additions and further directions. In the event of any inconsistency, ambiguity or conflict between the earlier order and the directions contained herein, the present order shall prevail and govern the field.

#### **A. Constitution of Regular Board**

1. The Interim Board shall take immediate and effective steps for constitution of a regular Board of Directors of the Company strictly in accordance with the provisions of the Companies Act, 1994, Insurance Act, 2010, applicable Rules, circulars and the Articles of Association of the Company.
2. The Interim Board shall complete the process of constitution of the regular Board positively within the

extended timeframe and shall thereafter submit an Affidavit-in-Compliance before this Court seeking approval of the same.

**B. Suspension and Restriction upon Certain Persons**

3. Despite the clear, unequivocal and binding restraint imposed by this Court prohibiting certain employees from participating in, interfering with, or exerting any influence over the affairs and management of the Company pending constitution of the regular Board, they deliberately and persistently continued to involve themselves in the administration and affairs of the Company in patent defiance of the express directions of this Court. Their conduct manifests not only gross insubordination and utter disregard for judicial authority, but also a calculated attempt to undermine the functioning, independence and effectiveness of the Interim Board constituted under the authority of this Court. Such continued interference, in the face of a subsisting judicial embargo, is ex facie contumacious, obstructive and detrimental to orderly corporate administration and cannot be permitted to continue even for a moment.
  
4. In the above circumstances, and in order to preserve the sanctity and authority of the orders of this Court, to prevent any further obstruction or interference with the affairs of the Company, and to ensure the smooth, impartial and effective functioning of the Interim Board, respondent No. 13, Mr. Zakir Hossain Sarker,

respondent No. 14, Md. Shahadat Hossain, respondent No. 16, Mohammad Abdul Matin and respondent No. 17, Mrs. Lutfun Nahar Alo are hereby placed under suspension from service and/or from performing any function whatsoever in relation to the affairs of the Company with immediate effect, which shall remain in force until constitution of the regular Board or until further order of this Court.

5. The aforesaid persons shall not enter into the office premises/building of the Company, shall not participate in any affairs of the Company and shall not directly or indirectly interfere with or influence the functions, decisions and activities of the Interim Board in any manner whatsoever.
6. In the event any of the aforesaid persons or any other employee, officer, shareholder or person whosoever obstructs, interferes with or acts contrary to the implementation of this Court's order, the Interim Board shall be at liberty and is hereby directed to take immediate disciplinary action including termination/removal and shall report the matter before this Court forthwith.

### **C. Law Enforcement and Administrative Assistance**

7. The Deputy Commissioner, Motijheel Division, DMP, Dhaka and the Officer-in-Charge, Motijheel Police Station, DMP are hereby directed to provide full support, assistance and police protection to the

Interim Board for effective implementation of this order and for ensuring peaceful functioning of the management of the Company.

**D. Financial Restrictions and Administrative Control**

8. The Interim Board shall not take any major financial or policy decision affecting the financial structure of the Company without prior leave of this Court.
9. In particular, the Interim Board shall not:
  - a) disburse or clear any alleged arrear salaries, honorarium, consultancy fees or disputed dues;
  - b) make any extraordinary payments;
  - c) transfer funds beyond ordinary operational requirements;
  - d) enter into any unusual financial arrangement or settlement;
  - e) dispose of, encumber or create third party interest over any asset of the Company;
  - f) recruit any employee either temporarily, contractually or permanently in any managerial, administrative or financial position without prior permission of this Court;
  - g) reinstate any suspended or terminated employee without any order from the competent court;
  - h) involve or permit any suspended or terminated employee to participate directly or indirectly in any activity or affairs of the Company;

- i) engage or utilize any employee previously suspended or terminated and presently in service in any financial activity, accounts section, treasury operation, banking transaction or other sensitive financial position of the Company;
  - j) withdraw any cash amount except bona fide day-to-day operational expenses absolutely necessary for maintaining the Company as a going concern.
10. Caretaker group constituted by the Interim Board are hereby dissolved with immediate effect.

**E. Financial Discipline, Banking Compliance and Record Preservation**

11. The Interim Board shall strictly ensure financial discipline and transparency in all affairs of the Company. All payments, transactions and financial dealings shall, as far as practicable, be conducted through proper banking channels by account payee cheque, pay order, bank transfer or other traceable banking instruments.
12. The Interim Board shall maintain proper books of accounts, ledgers, vouchers, registers and all financial records of the Company meticulously and preserve the same for future audit, inspection and scrutiny by competent authority or by this Court.

**F. Day-to-Day Operational Authority**

13. However, the Interim Board shall remain fully competent and authorized to incur bona fide day-to-day operational expenses of the Company including:
- a) regular salaries and lawful bonus of existing employees;
  - b) statutory payments and taxes;
  - c) office maintenance expenses;
  - d) operational banking transactions;
  - e) payment of genuine and bona fide insurance claims of policy holders; and
  - f) all other necessary expenses required for keeping the Company as a going concern.

**G. Neutrality and Conduct of the Interim Board**

14. The Interim Board shall act strictly neutrally and impartially and shall not favour any group of shareholders, former directors, employees or interested factions.

**H. Restriction on Transfer of Shares**

15. All shareholders of the Company are hereby restrained from transferring, alienating, encumbering or otherwise dealing with any share of the Company until constitution and approval of the regular Board of Directors by this Court.

**I. Duty of Cooperation by Stakeholders**

16. All shareholders, officers and employees of the Company, including all contesting groups and

factions, are hereby directed to extend full cooperation, assistance and compliance to the Interim Board in implementing this order and in completing, without obstruction or delay, the process of constitution of the regular Board. Any act of non-cooperation, obstruction, interference, intimidation, direct or indirect influence, or deliberate non-compliance with the lawful decisions and directions of the Interim Board shall be viewed seriously as an act undermining and frustrating the authority of this Court and the due administration of the affairs of the Company. In such event, this Court shall be constrained to take appropriate coercive and punitive measures against the persons concerned, including but not limited to suspension of voting rights and shareholder privileges, restriction upon participation in the affairs and management of the Company, disqualification from holding or contesting any position in the Board or committees of the Company, and/or initiation of proceedings for contempt of Court, as may be deemed fit and proper in the facts and circumstances of the case.

#### **J. Monitoring and Reporting before the Court**

17. The Interim Board shall continue to submit monthly summary reports before this Court by way of affidavit within the first week of every succeeding month specifically mentioning the progress, including:

- i) steps taken for constitution of the regular Board;
- ii) financial status of the Company;
- iii) major operational decisions; and
- iv) compliance of the directions of this Court.

#### **K. Direction upon IDRA**

18. The Chairman, Insurance Development and Regulatory Authority (IDRA), is hereby directed to extend full support, cooperation and necessary assistance to the Interim Board Chaired by Mr. Justice Syed Mohammad Ziaul Karim (Retired Justice of the Appellate Division) for effective implementation of this Court's directions and smooth functioning of the management of the Company.

#### **L. Consequence of Non-Compliance**

19. Any violation, obstruction or non-compliance of the directions contained in this order shall be treated as willful disobedience of the order of this Court and the persons responsible shall render themselves liable for proceedings of Contempt of Court.

#### **M. Communication and Transmission of the Order**

20. Office is directed to communicate this order forthwith, through Special Messenger at the costs of the Company, to the following authorities for their information and necessary compliance:

- (i) the Chairman and Members of the Interim Board, Homeland Life Insurance Company Limited, Ellal Chamber (2nd Floor), 11 Motijheel, Dhaka-1000;
  - (ii) the Chairman, Insurance Development and Regulatory Authority (IDRA), Sadharan Bima Corporation Tower, Dilkusha Road, Dhaka-1000;
  - (iii) the Registrar of Joint Stock Companies and Firms (RJSC);
  - (iv) the Deputy Commissioner, Motijheel Division, DMP, Dhaka; and
  - (v) the Officer-in-Charge, Motijheel Police Station, DMP, Dhaka.
21. With the aforesaid orders and directions, both the applications, namely, the application for appointment of an Administrator and the application seeking extension of the tenure of the Interim Board, stand disposed of.
22. Let this matter appear in the cause list on 14.06.2026 for monitoring of compliance.

**(Justice Md. Toufiq Inam)**