

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

Present:

Mr. Justice Sikder Mahmudur Razi

Company Matter No. 1252 of 2025

In the matter of:

Chowdhury Md. Humayun Kabir
and others

...Petitioner.

-Versus-

The Registrar, Joint Stock Companies and Firms
and others.

...Respondents.

With

Company Matter No. 308 of 2021

In the matter of:

Mohammad Zakir Hossain, Director,
Boishakhi Media Limited

...Petitioner.

-Versus-

The Registrar, Joint Stock Companies and Firms
and others.

...Respondents.

Mr. Zainul Abedin, Sr. Advocate with

Mr. A.M. Mahbub Uddin, Sr. Advocate with

Mr. Ruhul Quddus Kazal, Sr. Advocate with

Mr. Syfuzzaman, Advocate

....For the Petitioners.

(In Company Matter No. 1252 of 2025)

Mr. M. Mainul Islam, Advocate with

Mr. Shakwat Hossain, Advocate with

Mr. M. Shafiqur Rahman, Advocate

...For the respondent No. 2

(In Company Matter No. 1252 of 2025)

Mr. Ahmad Naquib Karim, Advocate

...For the petitioner.

(In Company Matter No. 308 of 2021)

Mr. Nawshad Zamir, Sr. Advocate with

Mr. Mahfuzur Rahman Milon, Sr. Advocate

....For the added respondent No. 4

(In Company Matter No. 308 of 2021)

Mr. Uzzal Bhowmick, Advocate

....For the respondent No. 3

(In Company Matter No. 308 of 2021)

Heard On: 30.10.2025 & 03.11.2025

And

Order on: The 4th November, 2025.

Company Matter No. 1252 of 2025 has been filed by Chowdhury Md. Humayun Kabir and another under section 43 of the Companies Act for rectification of share register of Boishakhi Media Limited. On the other hand, Company Matter No. 308 of 2021 was filed under section 81(2) read with Section 85(3) and 396 of the Companies Act, 1994 by one Muhammad Zakir Hossain claiming to be a Director of Boishaki Media Ltd. In Company Matter No. 1252 of 2025 an application has been filed for formation of a New Board of Directors of the said company. Whereas, in Company Matter No. 308 of 2021 an application has been filed for removal of Mr. Prasanta Bhushan Barua, from the post of Court-appointed Chairman and for appointment of a new Court-appointed Chairman. Now, Company

Matter No. 308 of 2021 has also been sent to this Bench for hearing the said application along with the application so have been filed in Company Matter No. 1252 of 2025.

Learned Senior Advocates Mr. Zainul Abedin, Mr. A M Mahbabub Uddin, Mr. Ruhul Quddus Kazal and learned advocate Mr. Syfuzzaman appeared on behalf of the petitioners in Company Matter No. 1252 of 2025. The learned Advocates submitted that Boishakhi Media Ltd was incorporated in the year 2005 where the present petitioners were also the original subscribers and directors. In 2007 under gun point of some notorious persons and derailed officers associated with some agencies they were forced to transfer their entire share and thus they were removed from the company. The atmosphere was also not congenial for them for a long period of time and consequently they failed to take any legal action for those long years. However, presently the prevailing situation is quite good enough to bring back everything into order. The petitioners have also filed number of criminal cases against the culprits. The learned advocates further submitted that the court appointed Board of Directors failed to convene the AGM for the year 2011-2023 within 31st December, 2024 as ordered by the court on 12.06.2024 in Company Matter No. 308 of 2021. Moreover, the court appointed Chairman Mr. Prasanta Bhushan Barua has fled from the country. The learned Senior Advocates concluded by submitting that for the

welfare of the company the Court-appointed Board of Directors of Boishakhi Media Ltd. should be reconstituted to bring it back into life.

On the other hand, respondent No. 2 of Company Matter No. 1252 of 2025 i.e. Boishakhi Media Ltd filed an affidavit-in-opposition against the application for formation of a new Board. Learned Advocates Mr. M. Mainul Islam, Mr. Shakwat Hossain and Mr. M. Shafiqur Rahman appeared on behalf of said respondent no. 2. The learned advocates submitted that the petitioners transferred their share in Boishaki in 2007 in favour of one Saiful Alam and K M Shahidullah and thereafter said Safiul Alam and Shahidullah transferred their share in favour of Destiny-2000 Ltd and in the agreement dated 29.06.2009 which was in respect of transfer of shares and adjustment of bank liability both the petitioners signed as witnesses. Therefore, their allegation made in the substantive petition is unfounded. The learned advocates further submitted that Destiny-2000 Ltd is a *bonafide* purchaser of the shares and the petitioners have no *locus standi* to file an application for reconstruction of the Board. However, the only thing that is the demand of the time is to appoint a new chairman removing the earlier Court appointed Chairman Mr. Prasanta Bhushan Barua. The learned advocates conceded that since removal of the chairman and appointment of a new chairman has become necessary and since Mr. Fakhruddin Ahmed has resigned and unwilling to function as member of the Board, therefore, the necessity of reconstruction of the Board cannot be denied. But, in

reconstructing the Board the representation from Destiny-2000 Ltd., should not be denied as it was done earlier. In this regard Mr. Mainul submitted by way of an example that if the court reconstitutes the Board comprising of 6(six) members then 3 should be from the Board of Destiny-2000 Ltd.

In Company Matter no. 308 of 2021 Mr. Ahmad Naquib Karim has filed an application for removal of Mr. Prasanta Bhushan Barua, from the post of Court-appointed Chairman and for appointment of a new Court-appointed Chairman. In the said application the applicant asserted that Company Matter No. 308 of 2021 was filed for condonation of delay for holding AGMs from 2011-2021 with consequential prayers. Delay was condoned accordingly and the Court while condoning the delay by its order dated 08.11.2022 further by a *suo moto* direction appointed 3 persons as court appointed director along with Mr. Tipu Alam. Subsequently, the Company Court while disposing of an application for extension of time for holding AGMs again *suo moto*, reconstituted the Board of Directors of Boishakhi Media Ltd. with Mr. Prasanta Bhushan Barua as the Chairman of BoD. Further, Mr. Fakhruddin Ahmed voluntarily resigned from the post of Chairman of Destiny and although the Court accepted his resignation but he was appointed as a director of Boishakhi although he specifically stated about his personal difficulty as regards performing the functions assigned to him. Fact remains, since submitting resignation he is not actively involved with the affairs of Boishakhi. However, due to delay in audit by the court

appointed auditors the AGMs could not be held. Further, Mr. Prasanta Bhushan Barua has left the country before 5th August, 2024 and he has not returned till date. It has further been asserted that Mr. Prasanta is most unlawfully running the affairs of both the companies like proprietorship concerns through online office orders signed by him without caring about the decisions of the Board of Directors. He is also misusing the company funds of Destiny without due approval of Finance Committee through online office orders. Abusing his position Mr. Prashanta also appointed Md. Ashraful Amin an infamous person of MLM business as Chief Operating Officer and Chief Coordinator of Destiny without approval of the Board. Apart from siphoning of company funds he conducted the affairs of the company keeping the members in complete dark. Therefore, removing said Mr. Prasanta Barua and appointing a new chairman has become indispensable. At the end Mr. Naquib conceded with the proposition of Mr. Mainul so far reconstruction of the Board is concerned.

Learned Senior Advocates Mr. Nawshad Zamir as well as Mr. Mahfuzur Rahman Milon appeared on behalf of the added respondent No. 4 Destiny, 2000 Ltd., in Company Matter No. 308 of 2021. The submissions of Mr. Nawshad Zamir as well as Mr. Mahfuzur Rahman Milon were almost identical. The learned senior advocates submitted that since the court applying its discretion earlier constituted the Board, therefore, there is no bar to reconstitute the Board afresh if so needed and if the situation so

demands. However, the learned senior Advocates added that challenging the order dated 12.06.2024, whereby the Board of Directors of Boishakhi were reconstituted, a Civil Petition being no. 2383 of 2024 has been filed and the same is now pending before the Hon'ble Appellate Division. The learned seniors concluded by submitting that best interest of the company should be the paramount consideration.

At this stage, Mr. Ahmad Naquib Karim strongly submitted that there is no scope for Mr. Prasanta to function as Court-appointed Chairman as because he has fled from the country and the Court in Company Matter No. 173 of 2022 while forming the Board of Directors of Destiny-2000 Ltd on 01.09.2022 specifically directed the chairman to "sit in the office and convene the meetings". Further Mr. Prasanta since his appointment is acting against the interest of the company and his presence will bring further miseries for the company. Mr. Naquib further submitted that the said Civil Petition has been filed by Mr. Tipu Alam, who was one of the Court-appointed Board members, challenging the adverse remarks made against him in the said order.

On the other hand, Mr. Uzzal Bhowmick appearing in Company Matter No. 308 of 2021 on behalf of the respondent No. 3 adopted the submissions of Mr. M. Mainul Islam so far reconstruction of the Board in concerned.

Heard the learned Advocates of all contending parties and perused the applications, opposition and the documents annexed therewith as well as submitted before the court at the time of hearing.

It appears from order dated 08.11.2022 passed in Company Matter no. 308 of 2021 that Mr. Fakhruddin Ahmed, FCMA, FCA, Mr. Ahmed Mushfeq Anam, Mr. Prashanta Bhushan Barua and Mr. Tipu Alam were appointed as Members of Board of Directors of Boishakhi Media Ltd. It was further ordered that Mr. Fakhruddin Ahmed would preside over the Board meetings and the other 2 court appointed Directors would be competent to preside over the Board after expiry of six months from date by rotation. Subsequently, by order dated 12.06.2024 passed in Company Matter No. 308 of 2021 Mr. Prashanta Bhushan Barua was appointed as Chairman and Mr. Fakhruddin Ahmed, Mr. Ahmed Mushfeq Anam and Mr. Tipu Alam were appointed as Members of Board of Directors of Boishakhi Media Ltd. From the submissions of the contending parties and from the said orders the following facts appear to be worth mentioning:

- i. Mr. Prasanta Bhushan Barua has left the country before 5th of August, 2024. Moreover, his tenure as Chairman was conditioned till further order of this court. Further, there are serious allegations of corruptions and unscrupulous activities on the part of Mr. Prashanta.

- ii. Mr. Fakhruddin Ahmed who was appointed as member of the Board as representative of Destiny-2000 Ltd resigned from Destiny -2000 Ltd. long before. However, the court without going into the issue as to whether Mr. Fakhruddin Ahmed's resignation from the parent company (Destiny-2000 Ltd) incapacitates him from conducting the business in the Board of Director of Boishakhi Ltd or without examining the fact as to whether he has resigned from Boishakhi Ltd., that is to say, whatever the case may be, the court directed Mr. Fakhruddin Ahmed to continue his function as court-appointed director of Boishakhi Media Ltd till holding its AGM for calendar years 2011-2023. However, admittedly after his resignation he is not involved with the affairs of Boishakhi Media Ltd. in any manner.
- iii. By order dated 12.06.2024 the court extended the time for holding AGMs till 31st December, 2024 which has already expired and an order further extending the time is required.
- iv. Admittedly, the said AGMs for the calendar year 2011-2023 was not possible to hold within that period and still it is not possible to hold the said due as well as current AGM unless and until a new Board is constituted.

- v. Under the present context, it is also not possible for Boishahki Media Ltd., to constitute its own Board and therefore, intervention of the court has become indispensable as submitted by the learned Advocates of all the parties.
- vi. Civil Petition No. 2383 of 2024 filed by Mr. Tipu Alam is basically against the adverse remarks made against him in the order dated 12.06.2024. Mr. Tipu Alam and Mr. Ahmad Mushfeq Anam by filing affidavit-in-opposition also support the removal of Mr. Prashanta Bhushan Barua. Mr. Tipu Alam also by his letter dated 05.12.2024 (Annexure-X to the application for removal filed in Company Matter No. 308 of 2021) asked Mr. Prasanta to resign. Therefore, it appears that Tipu Alom who is the petitioner of CPLA also wants removal of the court appointed chairman. Therefore, I do not find any difficulty to reconstitute the Baord and interference at this stage will not affect the pending CPLA. The learned Advocates for the contesting parties also submits in the same line.
- vii. The issues raised touching the merit of the Company Matter No. 1252 of 2025 will be decided at the time of final hearing of the said company matter.

On the given scenario, I consider it compatible and indispensable to reconstitute the Board of Boishaki Media Ltd in exercise of power under

Rule 8 of the Companies Rules, 2009. Moreover, the learned advocates for all the contending parties have finally stood in the same line in this respect. However, the formation has been left for this court to decide with some proposition of the parties. The proposition of the Mr. Mainul as conceded by others has struck a chord of this Court to some extent. Since, the Board was constituted by orders passed in Company Matter No. 308 of 2021, therefore, it will be congruent to reconstitute and overhaul the Board afresh in the said company matter No. 308 of 2021 in compatibility of the interest of parties.

Accordingly, in the light of the application filed in Company Matter No. 308 of 2021 Mr. Prasanta Bhushan Barua and Mr. Fakhruddin Ahmed are hereby removed from the Board of Boishakhi Media Ltd. and the said Board of Boishakhi Media Ltd is hereby reconstituted in the following manner:

Sl No.	Name and mobile number	Profession/occupation	Designation in the Board	Honourium
1.	Mr. Mohammad Elias Bhuiyan (Kachee)	Senior Advocate, Supreme Court of Bangladesh	Chairman/Member	Tk.25,000/- Per Board Meeting and Tk.50,000/- per AGM as Chairman/ Tk. 15,000/- per Board Meeting and Tk.25,000/- per AGM as Member

2.	Mr. Mohammad Hossain	Senior Advocate, Supreme Court of Bangladesh	Chairman/Member	Tk.25,000/- Per Board Meeting and Tk.50,000/- per AGM as Chairman/ Tk. 15,000/- per Board Meeting and Tk.25,000/- per AGM as Member
3.	Mr. Ahmad Mushfeq Anam	Business	Member	Tk. 15,000/- per Board Meeting and Tk.25,000/- per AGM as Member
4.	Mr. Tipu Alam	Business	Member	Same as serial no. 3
5.	Mr. Md. Zakir Hossain	Business	Member	Same as serial no. 3
6.	Mr. Saiful Alam Roton	Business	Member	Same as serial no. 3
7.	Mr. Kamrul Hasan	Business	Member	Same as serial no. 3
8.	Mr. A H M Ariful Islam, FCA	Chartered Accountant	Member	Same as serial no. 3
9.	Mr. Asif-ul-Alam	Staff Reporter, BTV	Member	Same as serial no. 3
10.	Mr. Sayed Kudrat Ullah	Business	Member	Same as serial no. 3

Mr. Mohammad Elias Bhuiyan (Kachee) and Mr. Mohammod Hossain will function/serve as Chairman of the Board by rotation/on revolving basis lasting for a period of 03 (three) months at a row starting with Mr. Mohammad Elias Bhuiyan (Kachee). When Mr. Mohammad Elias Bhuiyan (Kachee) acts as Chairman of the Board, Mr. Mohammod Hossain will act as a member, and vice versa. In absence of any of them the other will preside over the meeting. The presence of 6 members will constitute the quorum. All the decisions to be taken on simple majority. If the Board is equally divided on any point, then the Chairman of the Meeting will have the casting vote. All the due and current AGMs to be held by 30.04.2026. This Board will function till resolution of all the disputes regarding Boishakhi Media Ltd as well as Destiny-2000 Ltd. and in the meantime will also hold all AGMs accordingly. However, if any of the member of the Board wishes to resign or vacancy takes place due to death the vacancy will be filled up by the order of the court. Moreover, if any credible and serious allegation has been brought against any of the Board member then the parties are at liberty to come up with an application for replacement of the said member as well.

The court appointed Board will work for the best interests of the company. They must act in good faith and with care that of an ordinarily prudent person in a like position would exercise under similar circumstances. They must not work for their personal benefit or the benefit

of the party that suggested their appointment. They must avoid conflict of interest. They must ensure that the company adheres to its governing documents and all applicable laws and regulations.

The court-appointed directors will not be held personally liable for an honest and *Bonafide* mistake or poor business outcome, as long as they took their decisions in a rational process, work with due care, and their activities are not tainted by self-interest, fraud, or illegality.

The on-going audit will continue. The usual yearly audit of the company for future Financial Year will be carried out by an efficient audit firm as decided in the Board.

The financial emoluments of Mr. Tipu Alam (if any) will continue.

The application so filed in Company Matter No. 1252 of 2025 is hereby disposed of.

(Sikder Mahmudur Razi,J:)