

SL-3453
27.12.22



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

Company Matter No. 83 of 2022

IN THE MATTER OF :

An Application under Section 228 read with Section 229 of the Companies Act, 1994

AND

In the Matter of

FAR Chemical Industries Limited

.....Transferee-Petitioner

S.F. Textile Industries Limited (SFTIL)

.....Transferor-Petitioner

-Versus-

The Registrar, Joint Stock Companies and Firms, Dhaka and others

.... Respondents

Mr. Mohammad Hossain with

Mr. Mohammad Imran Miah, Advocates

.....For the Petitioners

Mr. Shafiqul Kabir Khan, Advocate

.....For the Respondent No.2-BSEC

Mr. Zubair A. Bhuiyan, Advocate

.....For the Respondent No.9

The 28th November, 2022

Present:

Justice Muhammad Khurshid Alam Sarkar

This is an application under Section 228 read with Section 229 of the Companies Act, 1994 (briefly, the Companies Act) at the instance of FAR Chemical Industries Limited, being the Transferee-Company, and S.F. Textile Industries Limited (SFTIL), being the Transferor-Company, seeking approval of a Scheme of



Amalgamation of the above two Companies, whereby the entire undertaking of the Transferor-Company, as going concerns together with all assets and liabilities, are proposed to be transferred to and vested in the Transferee-Company.

The petitioner No. 1 FAR Chemical Industries Limited is a public company limited by shares and listed with stock exchange incorporated under the Companies Act, with the objectives, *inter alia*, to carry on the businesses of producing all types of textile chemical need for 100% export oriented sector, as otherwise more specifically elaborated in the MOA (Annexure-‘C’). The authorized share capital of the company is TK. 300,00,00,000.00 (Three Hundred Crore) divided into 300,00,00,00 ordinary shares of Tk. 10 each and it has paid up capital of Tk.218,09,34,230.00 divided in to 21,80,93,423 ordinary shares of Tk. 10 each. The paid-up shares of the company are being held by only 8 (eight) shareholders in the following manner:

S.L	Name of shareholders	Nos. of shares	Position
01	Md. Abid Mustafizur Rahman	80,25,930	Chairman
02	FAR Pharmaceuticals Ltd. (represented by Md. Shirazul Haque)	1,46,45,658	Managing Director
03	S.S. Energy Explosion Ltd. (represented by Mohammad Mehedi Hasan)	1,46,45,658	Director
04	Sayed Md. Tajon Islam	0	Independent Director



05	Md. Abdullah	0	Independent Director
06	Rezaur Rahman Rajon	8,345,370	Sponsor Shareholder
07	Faiaz Kader	16,637,416	Sponsor Shareholder
08	Mrs. Shirin Faruk	3,657,588	Sponsor Shareholder
	Total Shares	65,957,620	
	Total Shares of General Shareholders	152,135,803	
Total		21,80,93,423	

The petitioner No. 2 is a private limited companies incorporated under the Companies Act with the objectives, *inter alia*, to carry on the businesses of producing all types of cotton, viscose and CVC yarn of different qualifies and selling or exporting of the those products to 100% export oriented dyeing/textile garments industries; along with other objectives, as otherwise more specifically elaborated in the MOA of the e Transferor-Company (Annexures-'E'). The authorized and paid up shares capital of the petitioner No. 2 is given in Clause-5 of the Scheme of Arrangement for Amalgamation (Annexure-A). The paid-up shares of the petitioner No. 2 company are being held by only 5 (five) shareholders in the following manner:

S.L	Name of shareholders	Nos.	Position
01	Faiz Kader	36,45,800 of shares	Chairman
02	Another Life Hospital & Research Center Ltd. (Represented by Md. Jamal	1,33,00,000	Managing Director

	Hossain)		
03	Sadman Textile Mills Ltd. (represented by Mrs. Jahadha Khondoker)	1,56,36,200	Director
04	Samim Food & Beverage Inds. and Textile Mills Ltd. (represented by Md. Hamidul Haque)	1,70,00,000	Director
05	Rafiquddin Ahmed	0	Independent Director
	Total	4,95,82,000	
	Total shares of other Shareholders	10,81,13,630	
	Total	15,76,95,630	

It has been stated in the application that since both the petitioner companies are closely connected through the common shareholders and directors, and since the petitioner No.1-company (Transferee Company) is in a position to expand its production and commercial activities substantially, the Board of Directors and shareholders of the Transferee-Company decided to undertake assets and liabilities of the Transferor-Company into the petitioner No.1-company so that the same could be utilized more economically and efficiently to the benefit of the shareholders of both the companies. Accordingly, a Scheme of Amalgamation has been prepared and the same has been approved by the board of directors of both the companies in their respective meetings. It is stated that these two companies are belong to the same management group having the common shareholder-director. For the purpose of conducting their business more efficiently and

