What is winding up of the company?

Companies winding up is the process of the termination of the companies.it can be arises when the companies suffer debts or any insolvency. When the emergency situation arrives, the shareholders can declare the winding up of the companies.

This process is distinguished into two terms collectively:

* Voluntary winding up
* Compulsory winding up

Voluntary winding up can be arisen when the shareholders consider it as a bankruptcy or debts.

On the other hand, compulsory winding up can be arisen when the court declared the company is insolvent or not capable of running the business.

Here, I will narrate seven case summaries about company law.

CASE SUMMARY ON AMIN MD.VS. BENGAL SHIPPING LINE LTD 2008 50DLR

FACT OF THE CASE:

The petitioner Md. Amin was a shareholder and owner of the “Bengal shipping line LTD.” Of the company. A massive central dispute appeared between the shareholders and owners of the company which made shut down of the company.

So, the petitioner sued for winding up for the company.

LEGAL ISSUES:

Whether the company should be bound to close on the valid ground due to the latch?

JUDGMENT:

The court found that, on the reasonable ground the company can shut down the business if the shareholders can comply with the terms of the winding up. Although the company is not included in bankrupt.

CASE SUMMARY ON DIRA DOCKYARD ENGINEER’S LTD VS (BSRS) AND OTHERS

FACTS OF THE CASE:

Dira dockyard and engineers ltd borrowed from (BSRS). But they could not able to repay the loan and (BSRS) SUED AGAINST the dira dockyard ltd. This case was proceedings under the “artha rin Ain Adalat” subsequently, the borrowed property was sold in the auctioneer to compensate the loan.

The plaintiff claimed that the process was not followed in a prescribed manner. He challenged against the sued.

LEGAL ISSUES:

Whether the Borrower could challenge the auction sale against the (BSRS)?

LEGAL DECISION:

Once, the decree has been guaranteed on the court, the petitioner cannot be facilitated on the ground. And the case was followed in a prescribed manner.

CASE SUMMARY ON MOKSUDUR RAHMAN VS BASHATI PROPERTY DEVELOPMENT LTD BLC 245

FACTS OF THE CASE:

The plaintiff made an agreement for purchasing a flat and entered into a contract and he made all payment. But the developer failed to give the flat.so, the petitioner filed against the defendant.

LEGAL ISSUES:

Whether the defendant is legally bound to give the flat even after making the payment?

JUDGEMENT:

The high court held that, in favor of the petitioner. He completed all the payments. So, the defendant is bound to recover the flat to the plaintiff.

CASE SUMMARY ON PRIME FINANCE AND INVESTMENT LTD VS DELWAR H KHAN

FACTS OF THE CASE:

Delwar khan holding 66% shares of the owner of the company gonophone Bangladesh ltd was incorporated in 2000. Proclamation arose that he abused the company’s property and borrowed the loans from different financial institutions and he used the property for his entertainment not the company’s welfare. so, the legal notice was sent to the winding up of that company.

LEGAL ISSUES:

Whether the company should be closed up in a legal way or not?

JUDGEMENT:

The high court division held that, and liquidator was appointed for winding up of the company, which was a legal process and mandatory to formulate the challenging issues.

CASE SUMMARY ON YUNUS AND OTHERS VS BASHATI PROPERTY DEVELOPMENT LTD

FACTS OF THE CASE:

The plaintiff Yunus filed a case against the defendant to recover the land ownership and a conflict arose between the land ownership and property.

LEGAL ISSUES:

Whether the plaintiff is entitled to get the valid ground on the property?

JUDGEMENT:

The court held that, no proper documents was found and the plaintiff is not included to get the equal rights on this ground.

CASE SUMMARY ON ROHIMUDDIN AHMED VS BENGAL WATER WAYS LTD 1979

FACTS OF THE CASE:

The dispute arose the defendant’s company’s vessel damaged to the plaintiff’s company. And the petitioner rohimuddin argued a file against that company. The vessel created a collision and did not drive in a proper way. And the plaintiff’s property was spoiled.

LEGAL ISSUES:

Whether the “DOCTRINE OF VARIOUS LIABILITY” is applied in the case or the plaintiff should be entitled to recover the compensation?

JUDGMENT:

The court held that in favor of the plaintiff that the accident is the result of the negligence and the petitioner is entitled to get the loss.

CASSE SUMMARY ON BANGLADESH TYRES LTD VS AGRANI BANK AND OTHERS

FACTS OF THE CASE:

The petitioner company borrowed a loan from agrani bank ltd. But they were not be able to recover the loan. Consequently, the bank ceased the property and mortgaged the companies’ property. Then, the company sued against the bank.

LEGAL ISSUES:

Whether the bank can be liable unlawful manner or the company is entitled to get the proper manner?

JUDGEMENT:

The court held that, the bank cannot cease or mortgaged the borrowers’ property even if they have not completed their loans. The policy of the bank doesn’t follow the standard manner.

THE END