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বাংলাদেশ
কোর্ট ফি

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

Financial Institution Matter No. 01 of 2019

IN THE MATTER OF:

An application for necessary direction upon acceptance of the 'Special Audit Report' on the financial affairs of PLFSL (beginning from 2009 until 2022) submitted by the Court appointed audit firm (MABS & J Partners) on 31st January, 2025.

AND

In the matter of:

Bangladesh Bank

.....Petitioner

-Versus-

People's Leasing and Financial Services Ltd. and
others

..... Respondents

Mr. Hindol Nondy, Advocate

.....For the applicant-respondent No. 1

Mr. Md. Kazi Ershadul Alam, Advocate

.....For the petitioner

The 28th May, 2025.

Present:

Justice Ahmed Sohel

This is an application filed by respondent No. 1 for necessary direction upon acceptance of the 'Special Audit Report' on the financial affairs of PLFSL (beginning from 2009 until 2022) submitted by the Court appointed audit firm (MABS & J Partners) on 31st January, 2025.

Mr. Hindol Nondy, learned Advocate appearing for the applicant-respondent No. 1 submits that the instant application arises out of the Financial Institution Matter No. 01 of 2019 filed by Bangladesh Bank under section 29 of the Financial Institution Act 1993 for winding up of the respondent No. 1 Company. The respondent No. 1 is a Company incorporated under the law of Bangladesh and licensed by Bangladesh Bank for conducting

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03.07.25
NO: 2765

| PLFSL | |
|-------------------|-------------|
| Received No. Date | 03/07/25 |
| CEO's Sec. | SAMD |
| COO | ICCD |
| Co Sec. | A & FD |
| CFO | HR & Admin |
| C & ID | Treasury |
| CRMD | Technical |
| CAD | Legal |
| IT & MISD | Procurement |
| TDR | |
| Signature | |



business as a non-banking financial institution. Since the respondent No. 1-Applicant Company was unable to pay its debt, Bangladesh Bank being Petitioner, sought winding up of the respondent No. 1-Applicant Company.

He further submits that the MABS & J Partners, Chartered Accountants has conducted thorough forensic audit/examination of PLFSL's financial transactions from the year from 2009 to 2022. Their review addressed all mandated areas, including loans for share trading/margin loan, advances to former directors, and borrowings from depositors and institutions. MABS & J Partners, Chartered Accountants identified the liabilities of 04 (four) directors, directly or indirectly responsible for a total outstanding amount of BDT 1,413.38 Crore (as calculated from Table-01 and Table-02 under Audit Finding Issue #01) against Loans and Advances and Loan for Share Trading/Margin Loan as of 31 December 2022, cannot evade accountability for PLFSL abuse of position and authority. As directors of PLFSL, they were prohibited from obtaining these benefits, making their actions a severe breach of fiduciary duty. The outstanding amounts under PLFSL detailed in Audit Finding Issue #01 and subsections 1.01 to 1.03, as well as their arranged loan adjustments through made-up land sale transactions outlined in Audit Finding #02, reflect a calculated and deliberate scheme to misappropriate of PLFSL's funds.

He next submits that in the aftermath of MABS & J Partners Special Forensic Audit, in the 76th Board meeting, the Court Appointed Board of respondent No.1 PLFSL decided that, "The management will move to the respective Company Court for acceptance of the Report and necessary order for implementation based on the findings of the special audit report" and



requested the Committee on Law Affairs of respondent No.1 PLFSL to point out some specific areas against which sanction from the Hon'ble court is required to implement the audit findings. In the discussion, it was pointed out that in Financial Institution Matter No. 1 of 2019, the Anti-Corruption Commission (ACC) is one of the respondents, so the company should file an application to take necessary action against identified persons specifically former 04 (four) directors whose names are mentioned in the Special Audit report conducted as per Hon'ble Court's direction. After a detailed exchange of views and a thorough discussion in a meeting held on 09.04.2025, the Committee on Law Affairs of respondent No.1 PLFSL after reviewing the special audit report and considering the decision of 76th Board meeting, the Committee recommended that, "the Company should apply to the respective Company Court for the following direction:

i. For acceptance of the Audit Report and pass necessary order for implementation based on the findings of the Special Audit Report (SAR), conducted and submitted by MABS & J partners Chartered Accountants.

ii. For allowing legal steps against the persons including Ex-Directors who are responsible for the outstanding loan amount for long period which caused severe fund crisis and are the main reasons for the company went into liquidation process and all legal steps possible as per the Special Audit Report (SAR).

iii. For direction upon the ACC to take straight legal Action against the persons including Ex-Directors who are responsible for the outstanding loan amount for long period which caused severe fund crisis and are the main reasons for the company went into liquidation process.

He finally submits that under the circumstance's acceptance of the 'Special Audit Report' (submitted by the Court appointed audit firm MABS & J Partners) by this Hon'ble Court is necessary with appropriate Direction/Order from this Hon'ble Court for taking appropriate steps for recovery of the defaulted and misappropriated money from the past Directors of PLFSL and others.

The application is not opposed.

Having heard the learned Counsel and on perusal of the application, I find substance in the application.

Accordingly, the application is allowed.

The 04(four), former Directors and other defaulter borrowers of PLFSL against whom outstanding loan liabilities has been revealed in the Audit Report dated 31.01.2025 prepared by the Court appointed audit firm MABS & J Partners, are hereby directed to pay the outstanding loan liabilities within 06(six) months from the date of receipt of this order.

Communicate the order at once.

Ahmed Sohel

Composed by: Aminul Islam

Read by:

Exam by:

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| ১.সই মহরী নকলের | ০৩.০৭.২৫ |
| দরখাস্তের তারিখ | ০৩.০৭.২৫ |
| ২.অনুলিপি হিসাব | ০৩.০৭.২৫ |
| নিবন্ধনের তারিখ | ০৩.০৭.২৫ |
| ৩.কোর্ট ফি স্টাম্প | ০৩.০৭.২৫ |
| জমাদানের তারিখ | ০৩.০৭.২৫ |
| ৪. নকল প্রাপ্ত হওয়ার | ০৩.০৭.২৫ |
| তারিখ | ০৩.০৭.২৫ |
| ৫.নকল সরবরাহের | ০৩.০৭.২৫ |
| তারিখ | ০৩.০৭.২৫ |

অতিরিক্ত অবিকল প্রতিলিপি

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প্রকারী রেজিস্ট্রার

সুপ্রীম কোর্ট, হাইকোর্ট বিভাগ

১৯৭৪ সালের ১৯শে আগস্টের

অনুসারে সংশ্লিষ্ট পত্র

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