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IN THE HIGH COURT OF BOMBAY AT GOA

**COMPANY PETITION NO. 4 OF 2015
WITH
MISC. CIVIL APPLICATION NO. 789 OF 2026 (F)
IN
COMPANY PETITION NO. 4 OF 2015**

**A.W. FABER-CASTELL (INDIA) PVT.
LTD.**

... PETITIONER

~ VERSUS ~

PUMA STATIONER PVT. LTD.

... RESPONDENT

APPEARANCES:

for the Petitioner

***Mr. Jitendra P. Supekar with Mr. Roger
D'Souza***

for the Official Liquidator

Ms. Amira Razaq (through V.C)

**WITH
COMPANY APPLICATION NO. 2119 OF 2026 (F)
WITH
COMPANY APPLICATION NO. 2046 OF 2026 (F)
WITH
COMPANY APPLICATION NO. 6 OF 2026
WITH
COMPANY APPLICATION NO. 28 OF 2017
IN
COMPANY PETITION NO. 4 OF 2015**

PUMA STATIONER PVT. LTD.

... APPLICANT

~ VERSUS ~

**A.W. FABER-CASTELL (INDIA) PVT.
LTD.**

... RESPONDENT

APPEARANCES:

for the Official Liquidator *Ms. Amira Razaq (through V.C)*

for the Respondent *Mr. Jitendra P. Supekar with Mr. Roger
D'Souza*

CORAM : AMIT S. JAMSANDEKAR, J.

DATED : 11th SEPTEMBER 2026

P.C:

1. Heard Mr. Jitendra P. Supekar, learned Counsel appearing for the Petitioner, and Ms. Amira Razaq for the Official Liquidator.
2. By the present Petitions, the Petitioner is seeking winding up of Puma Stationery Private Limited (the Company). The Company has its registered office at Corlim under the provisions of the Companies Act,

1956 and is registered under CIN no U36991GA1997PTC002335 with the Registrar of Companies, ROC Goa.

3. It is the contention of the Petitioner that the Company was engaged in the business of manufacturing and sale of writing, drawing and colouring implements and is in the capacity of the Petitioner of FC Germany. It is further their case that the Company had leased a plot in January, 1998 admeasuring an area of 6,400 square metres situated at 24/1D-1 at Corlim, upon execution of the Lease Agreement dated 13.01.1998 on a monthly lease rent of Rs.20,000/- payable on or before 7th of every month. It is further their case that the Petitioner had lent an amount to the Company on different occasions to revive the business of the Respondent-Company as a fire broke out in their establishment on 05.11.2010. On 14.07.2014, the Petitioner sent a notice regarding the termination of the Lease Agreement and the supplementary Agreement with immediate effect. Subsequently, by Advocate's notice dated 27.08.2014, a statutory notice was issued under Section 434 of the Companies Act, 1956, by the Petitioner calling upon the said Company to pay the outstanding dues with interest thereon at the rate of 15% per annum within 21 days from the receipt of the

notice. The total amount due to the Petitioner was Rs.4,70,02,812/-. The notice sent to the Company's registered address was returned unclaimed. The Petitioner thereafter sent a reminder; however, the Respondent-Company did not pay the amounts claimed by the Petitioner. The Petitioner thereafter filed the above winding-up Petitions.

4. The Respondent-Company was served through public notice in the local daily "Times of India" dated 11.05.2015. Affidavit of service to that effect was filed by the Petitioner on 16.06.2015. The Company, though served, failed to remain present.
5. The matter was adjourned from time to time to give an opportunity to the Company to file their appearance in the proceedings, but none appeared for the Respondent-Company.
6. In the facts and circumstances of the case, as such, the averment in the Petition stands uncontroverted. Despite the statutory notice issued by the Petitioner to the Company in terms of Section 434 of the Companies Act, the amount due has not been paid within the statutory

period and, as such, the Company is deemed to be unable to pay its debts.

7. Accordingly, the Petition was admitted on 20th August, 2015. The Order of admission has been duly complied with by the Petitioner. Vide order dated 16th June, 2016, this Court appointed the Official Liquidator, High Court of Bombay at Goa, as Provisional Liquidator of the Company, to take charge of the affairs and assets of the Company. The Official Liquidator, in compliance with the order of this Court, took charge of the affairs and assets of the Company. The Petitioner has also deposited with the Official Liquidator a sum of Rs.1,00,000/- towards liquidation expenses vide Demand Draft drawn of Corporation Bank and received by the Official Liquidator on 16.11.2016. The said Demand Draft was deposited in Punjab National Bank and credited into the account of the Official Liquidator “Common Pool Fund” on 16.11.2016. A substantial amount of the said money deposited with the Official Liquidator remains available with the Official Liquidator for further expenses, if any. The aforesaid is confirmed by the Official Liquidator vide its Affidavit dated 20.01.2021 filed in Company Petition No. 3 of 2015.

8. The Official Liquidator, vide its Affidavit-in-Reply dated 12.02.2021, has confirmed that apart from the factory premises, which were destroyed in fire, the Company has no other assets for liquidation.
9. In view of the fact that the Company has no assets to its name, there is no possibility of securing any amount from the Company to be expended to the creditors, including the Petitioner herein.
10. This Court, vide its order dated 05.10.2017, had directed the Petitioner to deposit Rs.25,00,000/- within six weeks, which amount the Petitioner, being a creditor, had adjusted against the Petitioner's dues of Rs.4,70,02,812/-. This Court observed that the Petitioner could not unilaterally adjust the said amount. Against the said order, the Petitioner has preferred Company Appeal No. 4 of 2017 before the Division Bench of this Court. The Division Bench stayed the said order vide its order dated 20.08.2017. The payment of sum of Rs.25,00,000/- by the Petitioner into the hands of the Official Liquidator as directed by this Court vide its Order dated 05.10.2017 shall be subject the decision in Company Appeal No. 4 of 2017.

11. The records reveal that the Company was duly served with the Notice dated 27.08.2014, under Section 434 of the Companies Act, 1956, which notice was returned with endorsement “closed”. Further, a Reminder Notice dated 30.09.2014 was also served on the Respondent-Company, which once again came back with an endorsement “closed”. Thereupon, the present Petition was instituted, and notices were once again served upon the Company, which were duly served. Despite notice, the Company has failed to appear and answer the allegations made thereunder. On account of the Company choosing to not to remain present and answer the allegations, the averments in the Petition stand uncontroverted and it can be said that the Company is unable to pay its debts. Hence, the conditions as stated in Section 434 of the Companies Act, 1956, stand admitted.

12. The present Petition has been filed under Section 433(e) of the Companies Act, 1956, whereby the Company is unable to pay its debts. The Official Liquidator has stated that the Company has no assets to be attached and sold so as to pay its debts. In view of this, I am satisfied that the Company is unable to pay its debts and is liable to be wound up under section 433(e) of the Companies Act, 1956.

13. Apart from the aforesaid, even under section 433(b) of the Companies Act, 1956, the Company is statutorily bound to deliver its statutory report to the Registrar and hold the statutory meetings. The records reveal that there is a complete breakdown in the management of the Respondent-Company. Mr. Anup Rana, one of the Directors resigned from the Company, although his resignation was not accepted and he continued to be Managing Director on paper. Since Mr. Anup Rana refused to discharge his duties as Managing Director of the Company, there was complete deadlock in the Company. On account of this deadlock, the other Director, Mr. Count Andreas also resigned. Admittedly, the Company has not filed a statutory report with the Registrar of Companies, ROC Goa, nor has it held statutory meetings as required under the Companies Act, 1956. Accordingly, the Company has not complied with Section 433(b) of the Companies Act, 1956. On this count also the present Petition deserves to be allowed and the Company is liable to be wound up under section 433(b) of the Companies Act, 1956.

14. Even otherwise, looking at the totality of the entire facts of the case, it is also a fit case where this Court, under section 433(f) of the

Companies Act, 1956, can pass an order to wind up the Company. Having arrived at the conclusion that the Company is unable to pay its debts, as well as the Company having not filed its statutory reports with the Registrar of Companies, ROC Goa, nor having held statutory meetings, it is just and equitable that the Company should be wound up.

15. Hence, I am of the opinion that the case is made out for winding up of the Company.

16. In view of the above, I pass the following:

ORDER

(i) The Company is to be wound up. The Official Liquidator is confirmed as the Liquidator of the company, and the winding-up process may be initiated by the Official Liquidator.

(ii) The Official Liquidator is directed to take necessary steps to commence and proceed with the winding-up of the Company in accordance with law.

(iii) The Company petitions are disposed of accordingly.

(iv) All pending Applications stand disposed of.

17. This order will be digitally signed by the Private Secretary/Personal Assistant of this Court. All concerned will act on production by fax or email of a digitally signed copy of this order.

[AMIT S. JAMSANDEKAR, J.]