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IN THE HIGH COURT OF JUDICATURE AT BOMBAY  
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NO.816 OF 2014

|                                         |               |
|-----------------------------------------|---------------|
| Edelweiss Asset Reconstruction Co. Ltd. | ...Petitioner |
| V/s.                                    |               |
| M/s.Steigen Pharmaceuticals Pvt. Ltd.   | ...Respondent |

Ms.Ambreen Sahid i/b MDP & Partners for the Petitioner.

None for the Respondent.

**CORAM : R.D. DHANUKA, J.**  
**DATE : 13TH APRIL, 2017.**

**P.C. :-**

1. Learned counsel appearing for the petitioner states that the papers and proceedings were sought to be served upon the registered office of the respondent but have been returned with remarks "company sealed lock closed". Affidavit of service is filed on record.

2. By this petition, the petitioner seeks winding up of the respondent on the ground that the respondent is unable to pay its debts.

3. Lakshmi Vilas Bank had granted various loans and facilities to the respondent. On 11<sup>th</sup> February, 2011, the said Lakshmi Vilas Bank has assigned the claim in favour of the petitioner by way

of assignment agreement. Lakshmi Vilas Bank had also informed the company about the assignment vide its letter dated 14<sup>th</sup> March, 2011.

4. Since the respondent did not make any payment, the petitioner issued a statutory notice through its advocate on 21<sup>st</sup> October, 2013. There was no response to the statutory notice.

5. The petitioner thus filed this winding up petition *inter-alia* praying for winding up of the respondent. By a detailed order passed by this Court on 5<sup>th</sup> January, 2016, this Court while admitting the company petition has observed that the allegations of the petitioner remained uncontroverted. There was no response to the statutory notice. This Court observed that the respondent is unable to pay its debts and the petition deserves to be would up.

6. No affidavit in reply has been filed by the respondent. None present for the respondent when the matter was called out.

7. With the assistance of the learned counsel for the petitioner, I have perused the documents annexed to the petition. I am of the view that the respondent has committed default of various loan amount granted to the respondent by the petitioner.

8. For the reasons recorded in the order dated 5<sup>th</sup> January, 2016 and for the reasons recorded as aforesaid, I am of the view that the respondent is unable to pay its debts and is commercially insolvent.

9. I therefore, pass the following order :-
  - a). The company petition is made absolute in terms of prayer clauses (a) and (b). No order as to costs.
10. The Official Liquidator to act on the authenticated copy of this order.

**(R.D. DHANUKA, J.)**