

**IN THE HIGH COURT OF FIJI**  
**AT SUVA**  
**COMPANIES JURISDICTION**

Winding Up Cause HBE No. 23 of 2025

**IN THE MATTER** of **VICTORIA MARINE**  
**PTE LIMITED**

AND

**IN THE MATTER** of **COMPANIES ACT**  
**2015.**

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**BETWEEN:**           **MERCHANT FINANCE PTE LIMITED** a limited liability private company  
having its registered office situated at Level 1, Ra Marama House, 91  
Gordon Street, Suva.

**APPLICANT**

**AND:**               **VICTORIA MARINE PTE LIMITED** a limited liability company having  
its registered office and principal place of business situated at 2 MIS  
Building, 22 Tofua Street, Walu Bay, Suva, Vitilevu, Fiji.

**RESPONDENT**

**BEFORE:**           **Hon. Mr. Justice Vishwa Datt Sharma**

**COUNSELS:**       **Ms. Verma P.** for the Applicant  
**No Appearance** of the Respondent

**DATE OF JUDGMENT:** 09<sup>th</sup> March, 2026 @ 9.30 am.

**JUDGMENT**

[Winding up application pursuant to Companies Act 2015]

## Introduction

1. The Applicant, **Merchant Finance Pte Limited** filed the winding up application coupled with a Statutory Affidavit Verifying Application for winding up of the Respondent, **Victoria Marine Pte Limited** pursuant to **Sections 513, 514 and 515 of the Companies Act 2015 and Rule 19 of the Companies (Winding up) Rules 2015**.
2. As at 31<sup>st</sup> July 2025, the Respondent Company was indebted to the Applicant in the sum of \$344,122.22 being the total outstanding balance under loan Account Number PN90067686, secured by Marine Vessel "Lady Sandy Brianna", under a contract dated 29<sup>th</sup> March 2022.
3. On 6<sup>th</sup> August 2025, a statutory Demand notice was served personally on the Respondent Company and by registered posts on 07<sup>th</sup> August 2025 requiring payment of the debt, however, the Respondent Company failed to comply with the Statutory Demand, having neither paid, secured, nor compounded the debt to the reasonable satisfaction of the Applicant.

## The Law

4. **Section 513 of the Companies Act 2015** deals with the circumstances in which Company may be wound up by the Court.
5. In the current application, the Applicant relies on Section 513(c) of the company's Act where the Respondent Company is insolvent and unable to pay its debt as the statutory ground for winding.
6. **Section 514(1)** provides that a Company is considered solvent if, and only if, it is able to pay all the debts as and when they become due and payable. If the Respondent Company is unable to do so, it is then deemed insolvent.
7. **Section 515(a)** further establish that a company is deemed unable to pay its debt where a creditor establishes that a Company is deemed unable to pay its debts where a creditor has served a statutory demand for an amount exceeding \$10,000 and the company has failed to comply with that demand.
8. The Applicant has satisfied the requirements of **Section 515 of the Companies Act** accordingly.
9. The debt owed to the Applicant is liquidated, due and payable arising from a valid and enforceable Loan Contract of 29<sup>th</sup> March 2022.
10. The Respondent Company failed to file serve any application for seeking for an order for Setting Aside of the Statutory Demand nor any subsequent Affidavit in Opposition opposing the Applicants winding up application.
11. Therefore, there is no bona fide dispute as to the existence or amount of the debt, and the presumption of insolvency under Section 514 (1) (a) of the Companies Act applies.
12. **Further, In re Angco Medical Clinic Ltd [2014] FJHC 30; Winding Up 12.2013 (3**

February 2014), the Court made winding up orders following the failure of the debtor in that matter to challenge the winding up proceedings. The Court at paragraph 14 said:

*"[14] The company did not file any objection or affidavit in opposition, opposing the petition. In the result, the debts as alleged in the petition remain unchallenged. I therefore answer affirmatively to the issue whether the company is unable to pay its debts.*

13. Also in *In re Northern Projects Fiji Ltd* [2011] FJHC 136; HBE 108.2009 (28 January 2011), the Court granted winding up orders on following the failure of the debtor in that matter to challenge the winding up proceedings.

*"11. In this case, the Company sought to be wound up did not file Affidavit in Opposition to the winding up application. The debt is therefore undisputed. I conclude that the Petitioning Creditor has satisfied this Court that the debt demanded is due and that the Company sought to be wound has failed to pay the debt."*

14. In *Nikhil Buses Pte Ltd, In re* [2020] FJHC 891; HBE 43.2020 (29 October 2020), the Court also granted winding up orders after the debtor in that matter failed to file an opposing affidavit to the winding up application.

*"23. The Company has failed to file and serve any affidavit in opposition and/or provide any evidence to establish a dispute on substantial grounds. There is no evidence before this court to indicate or establish that the Respondent Company is solvent or that it is able to pay its debts, bearing in mind that no opposition was filed and further there was no appearances personally or by counsel."*

15. I Find and uphold that the grounds for winding up of the Respondent Company **Victoria Marine Pte Limited** under **Sections 513(c), 514(1) and 515 (a)** of the Companies Act have been established by the Applicant and I therefore proceed to grant and make an order for winding up of the Respondent Company Victoria Marine Pte Limited accordingly.

#### **Costs**

16. The Application proceeded to hearing with both oral and written submissions in absence of the Respondent.
17. It is only appropriate and fair that I grant an order for summarily assessed costs against the Respondent on the sum of \$1,000, to be paid within 14 days' time.

#### **Orders**

- i The Applicant's winding up application is acceded to and accordingly granted.

- ii The Respondent Company Victoria Marine Pte Limited is hereby wound up.
- iii The Respondent Company is ordered to pay the Applicant a sum of \$1,000 as summarily assessed cost within 14 days time frame.
- iv The official Receiver is appointed as the Interim Administrator in this matter accordingly.

Dated at **Suva** this **09<sup>th</sup>** day of **March** ,2026.



  
VISHWA DATT SHARMA  
PUISNE JUDGE

cc: *Mitchell Keil, Lawyers & Notary Public, Suva*  
*Victoria Marine Pte Limited, Suva*