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GOVERNMENT OF INDIA
MINISTRY OF CORPORATE AFFAIRS
OFFICE OF THE OFFICIAL LIQUIDATOR, HIGH COURT, MADRAS
~~'Corporate Bhawan - II Floor-29, Rajaji Salai, Chennai -600 001.~~

F.No.1127/2016/AR-II

Date:

SPAD

To

10 FEB 2016

M/s.Bombay Stock Exchange Limited
3rd Floor, Vijaya Towers,
Kodambakkam High Road,
Nungambakkam,
Chennai.


Sir,

Sub: C.P.No.143 to 145/2015 & 414 to 416/2015 -
High Court, Madras - M/s.Hellos & Matheson Information
Technology Limited (Provisional Liquidation) -
Assets taking Possession - Reg.

With reference to the above, I have to state that by an order of the Hon'ble High Court, Madras dated 21.01.2016 in C.P.Nos. 143 to 145/2015 & 414 to 416/2015, the Official Liquidator has been appointed as the Provisional Liquidator of the said company with directions to take charge of all the properties and effects of the said company. A copy of winding up order is enclosed for your reference.

The Company in liquidation is a listed company under your stock exchange.

Keeping in view of the Hon'ble High Court, Madras Court order, you are requested to not to list the said company's shares furthermore.


DENNING K. BABU, I.C.L.S.
ASSISTANT OFFICIAL LIQUIDATOR
HIGH COURT, MADRAS

Encl: As above

IN THE HIGH COURT OF JUDICATURE AT MADRAS

(ORIGINAL JURISDICTION)

Thursday, the 21st day of January 2016

THE HON'BLE MRS. JUSTICE PUSHPA SATHYANARAYANA

COMP. PETN. NOS. 143 TO 145 OF 2015,
COMP. APPLN. NOS. 335 TO 337 OF 2015,
COMP. APPLN. NOS. 1076 TO 1078 OF 2015
AND
COMP. PETN. NOS. 414 TO 416 OF 2015



Handwritten signature or initials, possibly 'R' over '2/2'.

In the Matter of the Companies Act 1956
And

In the Matter of M/s. Helios & Matheson Information
Technology Limited

C.P. Nos. 143/2015 to 145/2015, C.A. Nos. 335 to 337/2015 &
C.A. Nos. 1076 to 1078/2015:

BABY SUNDARAM
36, SANKAR NAGAR,
NASTHAMPATTY-POST,
SALEM-636 007,
TAMIL NADU

.. PETITIONER IN C.P. 143/15
& Applicant in C.A. 335 &
in C.A. Nos. 1076/15,
1077/15 & 1078/15

P. SUNDARAM
36, SANKAR NAGAR,
NASTHAMPATTY-POST,
SALEM-636 007,
TAMIL NADU

.. PETITIONER IN C.P. NO. 144/2015
& Applicant in C.A. No. 336/15

L. GEORGE WILLIAMS
14/4, BHEL APARTMENTS,
MUDUKU STREET,
WILLIAMS ROAD,
TRICHY-620 001

.. PETITIONER IN C.P. NO. 145/2015
& Applicant in C.A. No. 337/15

Ve

M/S. HELIOS & MATHESON
INFORMATION TECHNOLOGY LTD.,
CYBERVALE, #02-01, MAHINDRA WORLD CITY,
CHENNAI-603 002.

.. RESPONDENT
IN ALL THE PETITIONS
& IN ALL THE APPLICANTS

these Company petitions 143 to 145/2015 praying this Court to

a. Order winding up of the Respondent Company M/S. Relios & Matheson Information Technology Limited, having its registered office at Cybervale No.02-01, Mahindra World City, Chennai 603 003.

b. appoint the Official Liquidator as Liquidator of the Respondent Company to take charge of the assets and liabilities of the Respondent Company; and

c. Order costs of this Petition to the Petitioner;

COMP.A.NOS.335 TO 337/2015.

These Company Applications praying this Court to appoint the Official Liquidator as the Provisional Liquidator to take charge of the assets and affairs of the Respondent Company, pending passing of final orders in the Winding-up Petition.

COMP.A.NOS.1076/2015:

The Company Application praying this Court to

a) Punish Mr.C.K.Muralikrishna, the deponent of the affidavit dated 25.07.2015 which has been filed on behalf of the Company, for perjury under the provisions of section 340 read with Section 195 (1)(b) of Criminal Procedure Code, 1973;

b) Direct the respondent company to furnish the proper and complete list of depositors detailing the principal amount and the outstanding interest due thereon;

c) Direct the respondent company to submit a status report on the current financial position of the company

and current state of affairs of the respondent in terms of its business and revenue generated including the status of its subsidiaries and pass such further order as this Hon'ble Court may deem fit in the interest of the depositors.

Comp. A. No. 1077/2015:

The Company Application praying this Court pleased to Direct the respondent company to furnish the proper and complete list of depositors detailing the principal amount and the outstanding interest due thereon.

Comp. A. No. 1078/2015:

The Company Application praying this Court to Direct the respondent company to submit a status report on the current financial position of the company and current state of affairs of the respondent in terms of its business and revenue generated including the status of its subsidiaries and pass such further order as this Hon'ble Court may deem fit in the interest of the depositors:

COMP. A. 561/2015 in G.P. No. 143/2015:

M/S. HELIOS & MATHESON
INFORMATION TECHNOLOGY LIMITED,
CYBERVADE, 102-01, MAHINDRA WORLD CITY,
CHENNAI-600 002, TAMIL NADU.

.. Applicant

Vs

BABY SUNDARAM
36, SANKAR NAGAR,
HASTHAMPATTY POST,
SATEM-636 007,
TAMIL NADU.

.. Respondent

The company applicant praying this court to accept the schedule of re-payment annexed herein.

4
C.P. Nos. 414/2015 to 416/2015.

M/S. AGARWAL TRADING,
REP. BY ITS PARTNER AND
AUTHORIZED SIGNATORY,
MR. ASHISH R NEMANI,
NO. 34, MAKER ARCADE,
COFFE PARADE,
MUMBAI-400 005.

.. PETITIONER IN
C.P. NO. 414/2015

M/S. STEEL CENTRE,
REP. BY ITS PARTNER AND
AUTHORIZED SIGNATORY
MR. ANAND K. NEMANI
NO. 512, GIRIRAJ,
SANT TUKARAM ROAD,
CARNAC BUNDER,
MUMBAI-400 009.

.. PETITIONER IN
C.P. NO. 415/2015

MR. AHIT PRAKASH GUPTA,
SOLE PROPRIETOR OF M/S. ASHISH INDUSTRIES,
NO. 524, GIRIRAJ BUILDING,
73, SANT TUKARAM ROAD,
MUMBAI-400 009.

.. PETITIONER IN
C.P. NO. 416/2015

Ve

M/S. HELIOS & MATHESON
INFORMATION TECHNOLOGY LTD.,
CYBERVALE, 302-01, II FLOOR,
PHASE I, ASCENDAS MAHINDRA IT PARK,
MAHINDRA WORLD CITY, SEZ,
CHENNAI-603 002.

.. RESPONDENT
IN ALL THE PETITIONS

These Company petitions praying this Court to

a. wind up the Respondent Company M/s. Helios & Matheson Information Technology Limited, having its registered office at Cybervale, 302-01, II Floor, Phase I, Ascendas Mahindra IT Park, Mahindra World City, Sez, Chennai 603 002, under the provisions of the Companies Act, 1956; and

b. direct the Respondent Company to make payment of the amount due and of costs.

These Company Petitions coming on this day before this Court for hearing in the presence of Mr. B. Venkatavardan, Advocate for the petitioners in CP. Nos. 143 to 145/2015 and C.A. Nos. 335 to 337/15 & C.A. No. 1076 to 1078/15 and for the respondent in C.A. No. 561/15 and of Mr. S. R. Rajagopal, Advocate for the petitioners in CP. Nos. 414 to 416/2015 and of Mr. Vaibhav for M/s. Nithyaesh & Vaibhav, Advocate for respondent in CP. Nos. 143 to 145/2015 and in CP. Nos. 414 to 416/2015 and for the applicant in C.A. No. 561/2015 and of Mr. T. K. Bhaskar appearing for some of the depositors and of Mr. P. R. Jesurejan, CBCID appears in person and Mr. S. Shanmuga Velayutham, Public Prosecutor appears in person and the order dated 20/11/2015 made in CP. Nos. 413 to 415/2015 and upon reading the Judge's summons and affidavit of Baby Sundaram filed in C.A. No. 335/15 and in C.A. No. 1076/15 and the and Judge's summons and affidavit of P. Sundaram filed in C.A. No. 336/15 and in C.A. No. 1077/15 and the Judge's summons and affidavit of D. George Williams filed in C.A. No. 337/15 and in C.A. No. 1078/15 and the order dated 03.06.2015 made in C.A. No. 561/15 and this court having observed that the scheme sought to be an eyewash and the attempt of the respondent company to conceal, swallow its words and representations cannot be permitted since it is a deliberate attempt to hoodwink and bypass the court orders and this court is also the opinion that vast amount may have been stashed away. Keeping in view the seriousness in the allegations and having regard to the nature of fraud involved and the investigation, its slow pace so far, and also the non-seriousness on the part of the respondent Company, this Court is of the considered opinion that there is a need to entrust this matter to the Serious Fraud Investigation and this court admitting the company petitions and it is ordered as follows:

- 1) That the Official Liquidator, High Court, Madras, be and hereby is appointed as Provisional Liquidator of the respondent company viz., M/S. Helios & Matheson Information Technology Ltd.,
- 2) That the Official Liquidator appointed herein be and hereby is directed to take charge of the assets of the aforesaid respondent company.
- 3) That the Ex-Directors of the respondent company be and hereby is directed to file their statement of affairs before the Official Liquidator within a period of 21 days.
- 4) That the notice of this company petition be affixed on the Court notice board, and at the premises of the registered office of the respondent company.
- 5) That the notice of this company petition returnable by 18/3/2016 be served on the respondents herein and at the registrar of Companies, Madras.
- 6) That the petitioner herein be and hereby is directed to publish the company petitions in the National Editions of "The Hindu" and "New Indian Express" and also in the Central Government Gazette by fixing the date of hearing on 18/3/2016.
- 7) That the petitioners herein be and hereby are directed to publish the company petitions giving at least 21 days clear advance notice.
- 8) That the Ministry of Corporate Affairs be and hereby is directed to direct the Serious Fraud Investigation office to inquire into the affairs of the respondent company and the Serious Fraud

Investigation office be and hereby is directed to file a report before this Court on or before 18/3/2016.

9) That the remaining application Nos. 335, 336, 337, 561, 1007, 1076, 1077 & 1078/2015 be and hereby are closed; and

10) That the Company Petition Nos. 143 to 145/2015 & CP. Nos. 414 to 416/2015 be posted on 18/3/2016.

Annexure - Schedule in C.A.No.561/2015

Repayment Scheme

Tamilnadu depositors Table:-1a

S no	Deposit value	Payable by end of 3rd month
1	<40k	100%
2	40k to 50K	100%
3	50k to 1ac	100%
4	1 to 2.5lacs	100%
5	2.5 to 5lacs	100%
6	>5 lacs	100%

Other than Tamilnadu Table:-1b

S no	Deposit value	Payable by end of 12th month	Payable by end of 18th month	Payable by end of 24th month	Total
1	<40k	50%	50%	0%	100%
2	40k to 50K	50%	50%	0%	100%
3	50k to 1ac	25%	25%	50%	100%
4	1 to 2.5lacs	25%	25%	50%	100%
5	2.5 to 5lacs	25%	25%	50%	100%
6	>5 lacs	25%	25%	50%	100%

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Repayment Schedule

Table-2a

S no	Deposit value	Payable by end of 3rd month
1	<40k	0.15
2	40k to 50K	0.28
3	50k to 1ac	0.28
4	1 to 2.5lacs	1.32
5	2.5 to 5lacs	0.41
6	>5 lacs	1.40
		3.83

Table-2b

S no	Deposit value	Payable by end of 12th month	Payable by end of 18th month	Payable by end of 24th month	Total
1	<4k	2.5	2.5	-	5.0
2	40k to 50K	3.0	3.0	-	6.0
3	50k to 1ac	1.1	1.1	2.1	4.3
4	1 to 2.5lacs	3.7	3.7	7.4	14.7
5	2.5 to 5lacs	1.2	1.2	2.5	5.0
6	>5 lacs	2.4	2.4	4.8	9.7
		13.92	13.92	16.81	46.65

Table-2c

S no	Deposit value	Payable by end of 3rd month	Payable by end of 12th month	Payable by end of 18th month	Payable by end of 24th month	Total
1	<40k	0.2	2.3	2.5	-	5.2
2	40k to 50K	0.3	3.0	3.0	-	6.3
3	50k to 1ac	0.3	1.1	1.1	2.1	4.6
4	1 to 2.5lacs	1.3	3.7	3.7	7.4	16.0
5	2.5 to 5lacs	0.4	1.2	1.2	2.5	5.4
6	>5 lacs	1.4	2.4	2.4	4.8	11.1
		3.95	13.92	16.81	16.81	48.5

Source of Funds for Repayment

Unlocking value of investment in Subsidiaries through issue of additional Equity shares / Strategic Disinvestment	Amount (Rs in crore)
Current Revenue	630
Valuation at 5 times revenue	95
75% Disinvestment	
USD 21 Mn	
USD 105 Mn	
Influxion of Long Term Funds	Amount (Rs in crore)
Non Convertible Debentures / Issue of Equity Shares etc.	50
Sale of Property	Amount (Rs in crore)
Promoters house property at T.Nagar	4
Total Proceeds	149 crores

WITNESS, The Hon'ble Thiru SANJAY KISHAN KAUL, The
Chief Justice of Madras High Court, aforesaid this the
21st day of January, 2016.

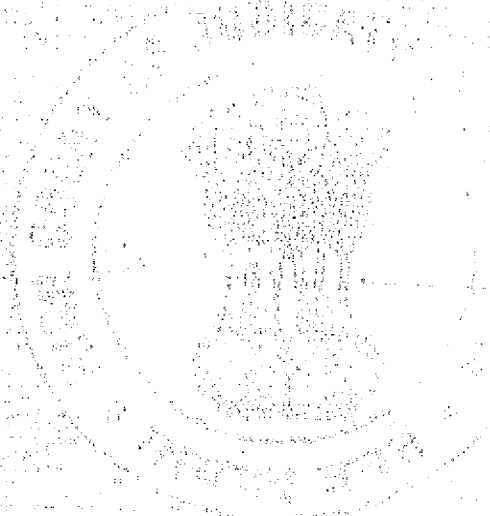
Sd/-

DEPUTY REGISTRAR (O.S).

//CERTIFIED TO BE A TRUE COPY//
DATED THIS THE 21st DAY OF January 2016.

Prang
COURT OFFICER.

From 25th September 2008 the Registry is issuing certified
copies of the Orders/Judgments/Decree in this format.



Kom/29.1.2016

COMP. PETN. NOS. 143 TO 145 OF
2015 C.A. Nos. 335 to 337/2015 &
C.A. Nos. 1076 to 1078/2015 &
C.A. 561/15
AND
COMP. PETN. NOS. 414 TO 416 OF
2015

ORDER DATED: 21.01.2016

THE HON'BLE MRS. JUSTICE
PUSHPA SATHYANARAYANA

FOR APPROVAL ON: 29.01.2016

APPROVED ON: 29.01.2016

COPY TO: -

1. The Official Liquidator,
High Court, Madras.
2. The Ministry of Corporate
Affairs, Shastri Bhavan,
New Delhi-110 011.
3. The Officer incharge
Serious Fraud
Investigating Office,
Chennai.
4. The Economic Offence
Wing-II CBCID,
Old Corporate Building,
SIDCO, Guindy,
Chennai-32.
5. Mr. Shanmuga Velayutham,
The Public Prosecutor,
High Court, Madras.

