

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – II, CHENNAI**

**CP(IB)/288(CHE)/2021**

*(Filed under Sec.9 Rule 6 of Insolvency and Bankruptcy Code, 2016)*

In the matter of **HELIOS AND MATHESON INFORMATION  
TECHNOLOGY LIMITED**

M3bi India Private Limited,  
Having its Registered Office at  
Unit # 1, Ground Floor,  
Prabhatee Tech Park,  
Baner Road, Pune – 411 045

*... Applicant / Operational Creditor*

*Vs.*

HELIOS AND MATHESON INFORMATION TECHNOLOGY LIMITED,  
Having its Registered Office at  
Adwave Towers, 9, South Boag Road,  
T. Nagar, Chennai, Tamil Nadu – 600 017.

*... Respondent / Corporate Debtor*

*For Applicant : Mr. Ramasamy Meyappan, Advocate*  
*For Respondent : Mr. Anirudh A Sriram, Advocate*

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**

*Order Pronounced on 13<sup>th</sup> July, 2023*

**ORDER**

(Hearing conducted through Video Conferencing)

**Per: SAMEER KAKAR, MEMBER (TECHNICAL)**

This Application has been filed by the Operational Creditor  
M3bi India Private Limited against HELIOS AND MATHESON

*CP(IB)/288(CHE)/2021*

*In the matter of M/s. Helios and Matheson Information Technology Limited*

INFORMATION TECHNOLOGY LIMITED under Section 9 Rule 6 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "IBC, 2016").

2. The Applicant is a Registered Company having CIN No.U72200PN2012FTC142660 .

3. It is stated that HELIOS AND MATHESON INFORMATION TECHNOLOGY LIMITED (Corporate Debtor) was incorporated on 08.03.1991 with CIN No.L72291TN1991PLC020443 and is having its registered office at Adwave Towers, 9, South Boag Road, T. Nagar, Chennai, Tamil Nadu, 600 017, India.

4. In Part IV of the Application, the Operational Creditor has alleged a default of Rs.5,10,69,144/-. The Operational Creditor has relied upon the following documents:

- a) Copy of Sub-Contractor Agreement dated 17-1-2013
- b) Copy of Renewal Agreement
- c) Copy of Statement of Work placed by the Corporate Debtor
- d) Copy of invoices raised by the Operational Creditor
- e) Copy of email communications between the parties including the emails addressed by the Corporate Debtor confirming and assuring the payments



- f) Copy of Notices dated 17-4-2015, 25-5-2015, Order of Hon'ble High Court of Madras dated 20-11-2015, claim and pleadings filed before the Hon'ble Sole Arbitrator
- g) Copy of Award dated 18-12-2017
- h) Copy of demand notice dated 10-12-2019 and 23-12-2019 along with Track Consignment Report evidencing service
- i) Copy of tabular statement disclosing the details of outstanding amounts due from the corporate debtor, along with interest calculation
- j) Copy of statement of Bank Account of the Operational Creditor

5. Interim Order dated 22.06.2023 records as under:

*"Ld. Counsel for the Respondent submits that O.S.A.No.19 of 2016 was listed before the Hon'ble High Court of Judicature at Madras about 4 days back. Hon'ble High Court vide order dated 21.04.2023 had directed the competent authority to take out an appropriate application for withdrawal of the amount which is lying to the credit of the proceedings to be transferred to the credit of the proceedings before the Special Court in O.A.No.2 of 2020 so as to enable the competent authority to disburse the amount.*

*Next date of hearing is stated to be on 28.06.2023.*

*Before proceeding further in this matter, **Registry is directed** to send Court Notice to the Official Liquidator, to appear in next hearing and apprise the Tribunal about the status of the matter."*



6. Pursuant to the Registry Notice, the Official Liquidator has filed a memo in this Court under S.R.No.2767 dated 05.07.2023.

The extracts from the memo filed by the Official Liquidator are as below:

*2. That the Hon'ble High Court, Madras by an order dated 21.01.2016 in C.P.No.143 to 145/2013 & 414 to 416/2015 appointed the Official Liquidator attached to this Hon'ble Court as the Provisional Liquidator of M/s. Helios & Matheson Information Technology Limited with directions to take charges of the assets and effects of the company in Provisional Liquidation.*

*3. That it is submitted that the Hon'ble Division Bench, Madras vide its order dated 15.02.2016 in CMP No.2253 of 2016 in OSA No.19/2016 granted interim stay on all further proceedings pursuant to the impugned order dated 21.1.2016 in C.P.No.143/2015. Therefore, the Official Liquidator has handed over back the possession of the premises to the management on 15.2.2016.*

*4. That it is submitted that vide order dated 20.03.2023 in CMP No.10363/2016 in OSA No.19/16 the Hon'ble Division bench has vacated the interim stay of winding up proceeding of the company in liquidation and also the Hon'ble Division Bench directed the Registrar of High Court, Madras to print the name of Official Liquidator, so that the Official Liquidator may be in a position to comply with any further direction as may be required in the proceedings. A Copy of order dated 20.3.2023 is enclosed with this report as **"Annexure-A"**.*

5. That it is submitted that the Official Liquidator has filed an application before the Hon'ble High Court, Madras to permit the Official Liquidator to take possession of assets in the company in liquidation and to pass suitable further orders. A copy of application is enclosed with report as "Annexure-B".

7. As the Hon'ble High Court of Judicature of Madras has already appointed the Official Liquidator in the matter, the present proceeding under Section 9 of IBC, 2016 cannot continue before this Bench.

8. Accordingly, the Company Petition CP(IB)/288/CHE/2021 is dismissed.

—sd—

**SAMEER KAKAR**  
Member (Technical)

—sd—

**SANJIV JAIN**  
Member (Judicial)