

**GOVERNMENT OF INDIA
LAW , JUSTICE AND COMPANY AFFAIRS
LOK SABHA**

UNSTARRED QUESTION NO:3570
ANSWERED ON:17.04.2000
PAYMENT TO DEPOSITORS
CHELLAMELLA SUGUNA KUMARI

Will the Minister of LAW , JUSTICE AND COMPANY AFFAIRS be pleased to state:

to replies given to Unstarred Question Nos. 14 and 2998 dated November 29, 1999 and December 20, 1999 respectively and state :

(a) whether M/s. Helios Corporation Limited, Patna has repaid the first instalment that was due on February 29, 2000 along with update interest to the depositors as per CLB orders;

(b) if so, the details thereof;

(c) if not, the reasons therefor; and

(d) the steps taken by the competent authority to issue directions to the RBI to ensure timely payments to the depositors or action taken against the defaulting party?

Answer

MINISTER OF STATE LAW, JUSTICE AND COMPANY AFFAIRS

(SHRI O. RAJAGOPAL)

(a) : M/s. Helios Corporation Ltd. is a Non-Banking Finance Company. Deposits of such companies are regulated under RBI Act. The Reserve Bank of India has informed that it has not so far received any affidavit from M/s. Helios Corporation Ltd., Patna indicating compliance of Company Law Board order dated 07.10.99. The Reserve Bank of India is, however, receiving complaints from depositors for non-repayment of deposits by the Helios group of companies.

(b) & (c) : Position has already been indicated at Part (a) above.

(d) : M/s. Helios Corporation Ltd., alongwith M/s. Helios Finance & Investment Ltd., in the Group have moved Calcutta High Court against Company Law Board orders dated 07.10.99. In view of the complaints, Reserve Bank of India has decided to file winding up petition in Patna High Court in the case of M/s. Helios Corporation Ltd.