

**IN THE HIGH COURT OF JUDICATURE AT PATNA
COMPANY PETITION No.17 of 1999**

=====

HELIOS FINANCE and INVEST. LTD. (Under Revival)

=====

Appearance :

For the Petitioner/s : Mr. Navin Kumar, Adv.
For the Respondent/s :

=====

**CORAM: HONOURABLE MR. JUSTICE HARISH KUMAR
ORAL ORDER**

149 14-05-2025

**Item(I):- Request letter dated 29.07.2024 &
10.02.2025 of Hon'ble Nominated Judge**

The matter is placed on a request made by the Nominated Judge Hon'ble Mr. Justice Shivaji Pandey (retired).

2. Pursuant to the order dated 07.04.2023, this Court had accepted the revival scheme of the Company and outlined the terms and conditions of the proposed revival plan. Subsequent thereto, vide order dated 22.08.2023, this Court had nominated Hon'ble Mr. Justice Shivaji Pandey (retired) to supervise the revival scheme of the said Company. The office of the Hon'ble Nominated Judge started functioning from March 2024.

3. It has been apprised to this Court that pursuant to the terms and conditions of the revival scheme, notices were duly published in two national newspapers inviting application for settlement of claims; in response thereto, 269 claim applications have already been received. In the meantime, the period prescribed for filing of the claim before the Hon'ble



Nominated Judge came to an end. The Hon'ble Nominated Judge has apprised this Court to the present position of revival scheme vide his letter sent through the Registrar General of the Patna High Court, Patna and also sought a guideline with regard to extension of further period of one year for settlement of accounts of the investors, as also for fixing proper remuneration for the extended period and for nomination of the Chartered Accountant for assistance in the process of settlement of claims, apart from some more issues.

4. It is worth noted that since the list of depositors have not been furnished by the Company and now in response to the notice published in the news papers, the depositors/investors have still been filing their claims, it would be proper for the ends of justice that the Hon'ble Nominated Judge may be allowed to accept the claim up to June 2025. Accordingly, any claim filed after 19.07.2024 deemed to be accepted.

5. With regard to other issue, like the photocopy of the deposit receipt in place of original documents filed by the agent/depositors, this Court vide order dated 07.04.2023 has already observed that the depositors shall submit their claims with sufficient proof and documents; so it is for the Hon'ble Nominated Judge to decide the issue, in accordance with law, at



his own level.

6. Considering the revival scheme, which has significant importance for bonafide depositors /investors/ claimants, this Court deems it proper, in the interest of justice, to extend the scheme for a further period of one year for settlement of claim as requested by the Hon'ble Nominated Judge. It is expected that the entire settlement of claim is to be completed by June 2026.

7. In view of the afore noted fact that this Court has been pleased to extend the period of the scheme for a further period of one year for settlement of claim, it would be proper to extend 10% enhancement of remuneration of the Hon'ble Nominated Judge along with the similar enhancement in expenses. However, it would be open for the Hon'ble Nominated Judge to negotiate with the management for any upper side enhancement, on both the score. It is hereby directed that the Company shall fully cooperate with the Hon'ble Nominated Judge in all the matter. The Company is also directed to provide the service of a Chartered Accountant from the panel approved by this Court for the office of the Official Liquidator, for which name would be suggested by the Company with the consent of the Hon'ble Nominated Judge.



8. Let this order be communicated to the office of the
Hon'ble Nominated Judge forthwith.

(Harish Kumar, J)

Anjani/-

U			
---	--	--	--

