

## Hindu Business Line

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### Our Bureau

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Helios & Matheson Information Technology Ltd has sought \$21 million (Rs 95 crore) as damages from vMoksha Group of companies towards loss of profit as projected by vMoksha.

It also sought Rs 50 crore specifically against Mr Pawan Kumar and Mr Rajeev Sawhney (both promoters of vMoksha) towards loss (reputation/goodwill) caused to Helios & Matheson, which has filed a claim petition before the Arbitral Tribunal as part of the arbitration proceedings. Mr K. Venkataswami, Retired Judge, Supreme Court, is the arbitrator dealing with the share purchase transaction between Helios and vMoksha.

The Chennai-based IT company also sought to ascertain the present valuation of vMoksha and issue directions to Helios & Matheson to allot redeemable preference shares to the sellers — VMoksha Technologies Ltd, Mauritius, Mr Tapan Garg and Mrs Madhuri Garg — on the basis of such ascertained valuation after adjusting the eroded value, according to information provided by Helios to the Bombay Stock Exchange.

Helios acquired vMoksha in April 2005 for \$19 million. The transaction ran into rough weather with Helios claiming that Mr Rajeev Sawhney was against completion of the deal.

In February, the Madras High Court passed an interim injunction restraining Mr Pawan Kumar from carrying on any business or taking up any new employment or continuing in any other employment. It also restrained Mr Sawhney, his associates and nominees from functioning as the Chairman and/or Chief Executive Officer or from altering the managerial structure and functioning of vMoksha.

A two-member Bench of the High Court comprising the Chief Justice, Mr A.P. Shah and Mr Justice D. Murugesan ordered that pending arbitration, all the vMoksha shares would continue to be with the escrow agents, PricewaterhouseCoopers and Khaitan & Co.