



HGSI/2016-17/(Official Statement 01)

Dated: 22.09.2016

**HGS (India) Limited (HGSI) files a suit for recovery for USD 628,690/- against I/O Cayman Islands Limited and its parent Company ION Geophysical Corporation, USA.**

- HGSI filed a suit for recovery in the High Court at New Delhi, India for **USD 628,690/-** against **I/O Cayman Islands Limited**, a Company incorporated in Cayman Islands and its parent Company **ION Geophysical Corporation, USA on 22<sup>nd</sup> September 2016.**
- HGSI was established in 1986 in India in technical and financial collaboration with Geosource Inc USA. HGSI had a **contract for manufacturing geophone strings, seismic cables & connectors** with Sensor Nederland b.v. and I/O Cayman Islands Limited (both companies being indirect subsidiaries of ION Geophysical Corporation).
- The aforesaid contract **was discontinued by Sensor/ I/O Cayman Islands** in January 2015. Thereafter, I/O Cayman Islands Limited **defaulted on payments obligations and refused to pay bills of HGSI** amounting to USD 628,690/- raised against supply of goods and services.
- The aforesaid suit has been **filed** in the High Court of Delhi and is likely to be heard in the last week of September 2016.