

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P No. 10/(MAH)/2016  
CA No.

CORAM:

Present: SHRI B.S.V. PRAKASH KUMAR  
MEMBER (J)

SHRI V. NALLASENAPATHY  
MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF  
THE NATIONAL COMPANY LAW TRIBUNAL ON 21.07.2016 AT 10.30 AM.

NAME OF THE PARTIES: M/s. Ricoh Company Limited  
V/s.  
M/s. Ricoh India Limited

SECTION OF THE COMPANIES ACT: 213, 241/242 of the Companies Act,  
2013.

S. No.	NAME	DESIGNATION	SIGNATURE
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Mr. Tanak Dewarkadan, Senior Advocate

Ms. Ritu Bhatta, Advocate

Mr. Ameya Godale, Advocate

Mr. Amit Kumar, Advocate

Ms. Meghna Rajadhyaksha, Advocate

Mr. Umang Singh, Advocate

Mr. Yajuv Mittal, Advocate

- For the Petitioner

Ms. Divesh Sahasrabudhe, Advocate

Ms. Neena Ashwal, Advocate

Mr. Nilan Gantam, Advocate

For Respondent - 3, 4, 5

Mr. ARUN KATHPALIA, SENIOR ADVOCATE  
Mr. SHARAD JAGTANI, ADVOCATE  
Mr. JIMIT SHAM, ADVOCATE

- FOR RESPONDENT NO 1

Adv. Manish Khobrani

for Respondent

Mr. Manoj Kumar  
Respondent No 2



Order

C.P No. 10/213 & 241-242/NCLT/MB/MAH/2016

Senior Counsel Shri Janak Dwarkadas, appearing on behalf of the Petitioner Company, namely M/s. Ricoh Company Limited (Foreign Company), mentioned this Company Petition stating that R1 Company is subsidiary of the Petitioner Company. It is listed in Bombay Stock Exchange to carry managed document services, IT Services and communication services, he submits that R1 Company has paid up capital of Rs.39.77 Crores, out of which, the petitioner Company has held 46.4%, NRG Group Limited has 27.56% shares as Promotor Groups, remaining 26.40% shareholding is held by the Public.

The counsel submits that the reason for filing this petition is that the key managerial personnel (R2-5) of R1 Company falsified accounts to an extent of causing loss of Rs.1123 crores in the financial year of 2015-2016, this has come to the notice of the petitioner only on finalizing its accounts for the year ending March 31<sup>st</sup> 2016, the result of such falsification of accounts is, the business of the company has been stuck, the employees of the company will get adversely affected in the event of any action taken against the company, the shares of R1 Company have been suspended from trading with effect from May 26<sup>th</sup> 2016 by Bombay Stock Exchange.

The counsel says, the Petitioner Company already suspended the managerial personnel indulged in falsifying the accounts, and audit got done wherein, about Rs.1,123 Crores loss has been reflected in unaudited accounts for the year March 31<sup>st</sup> 2016, to avert further damage to the company, now the petitioner wants to cancel the existing shares of the



Petitioner or the NRG group to the extent of loss detected and issue new shares at an appropriate valuation in the place of the shares thus cancelled for enabling infusion of funds to render the net worth of R1 positive and to recapitalize for losses without diluting the shareholding of public, so that functioning of the company and ramification of the falsification of accounts will not have bearing on other stake holders and the growth of the company.

To infuse funding in the company is the only way to get over the present crisis in the company, the petitioner counsel prays this bench to pass an exparte interim order for cancellation of shares and for infusion of funds by issuing new shares equivalent to the losses estimated by the audit report.

On hearing the submissions of the counsel, it is evident that accounts of the company have been fudged, and promoters shareholding is being frozen, therefore in the light of this situation, this bench, before taking a call over the issues placed by the petitioner, wants to know as to whether any overlapping issues are existing from the point of regulating authorities i.e. MCA, SEBI & BSE interfering in passing orders in this company petition.

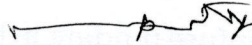
For which, this Bench issues notice to Regional Director, Mumbai, Ministry of Corporate Affairs, SEBI Mumbai, Bombay Stock Exchange Mumbai to appear and place their submissions or objections, if any, over reliefs sought in this Company Petition.

The petitioner is further directed to supply copy book of the petition to MCA, SEBI and BSE along with this order, likewise the Registry of this Bench is also directed to serve this order upon the authorities mentioned above.

List this matter on 26<sup>th</sup> July, 2016 at 10.30 a.m. for the response of the  
Regulating Authorities mentioned above.



**B.S.V. PRAKASH KUMAR**  
Member (Judicial)



**V. NALLASENAPATHY**  
Member (Technical)

Dated: 22<sup>nd</sup> July, 2016.