

Date: 30th May 2018

Bombay Stock Exchange Limited
Pheroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 023

Dear Sir/Madam,

Sub: Intimation of initiation of Corporate Insolvency Resolution Process (CIRP) and appointment of Interim Resolution Professional (IRP)

We hereby intimate you that CIRP has been initiated in respect of Ricoh India Limited ("the Company") under the provisions of Insolvency and Bankruptcy Code, 2016 (IBC) by way of an order dated 14th May, 2018 of NCLT, Mumbai bench (copy of the Order received by me on 25th May, 2018)

As per section 17 of the IBC, 2016, the powers of the Board of Directors stands suspended and such powers shall be vested with me, Krishna Chamadia (IP Registration no. IBBI/IPA-001/IP-P00694/2017-2018/11220) appointed as the IRP with respect to the Company.

It may further be noted that as per section 14 of IBC, 2016 the said NCLT order has declared a moratorium prohibiting all of the following, namely:-

- (a) *the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;*
- (b) *transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;*
- (c) *any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of its property including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*


Krishna Chamadia
Interim Resolution Professional
(IP Registration No. IBBI/IPA-001/
IP-P00694/2017-2018/11220)
For Ricoh India Limited

- (d) *the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

This is for your information and record. The Company will keep the statutory authorities posted on further developments in this regard.

Thanking You,

For Ricoh India Limited



Krishna Chamadia

Interim Resolution Professional

[Ricoh India Limited is under Corporate Insolvency Resolution Process of the Insolvency and Bankruptcy Code 2016. Its affairs, business and assets are being managed by the Interim Resolution Professional, Mr. Krishna Chamadia, appointed by the National Company Law Tribunal by order dated 14th May, 2018 under the provisions of the Code as Interim Resolution Professional]
IP Registration no. IBBI/IPA-001/IP-P00694/2017-2018/11220

Krishna Chamadia
Interim Resolution Professional
(IP Registration No. IBBI/IPA-001/
IP-P00694/2017-2018/11220)
For Ricoh India Limited

Enclosed:

1. A copy of NCLT order, dated 14th May 2018
2. A copy of Public announcement made under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution process for corporate persons) regulations, 2016

In the National Company Law Tribunal
Mumbai Bench.

No. C.P. (IB)-156/MB/2018

Under Section 10 of Insolvency & Bankruptcy Code, 2016

In the matter of

Ricoh India Limited : Petitioner

Heard on: 20.03.2018
Order delivered on 14.05.2018

Coram:

Hon'ble Shri M.K. Shrawat, Member (Judicial)

For the Petitioner(s): : 1. Mr. Ravi Kadam, Sr. Advocate,
2. Mr. Ashish Kamat, Advocate,
3. Mr. Sulabh Rewari, Advocate,
4. Ms. Neha Mathen, Advocate,
5. Mr. Viraj Parikh, Advocate, i/b. Keystone Partners.

Per M.K. Shrawat, Member (Judicial).

ORDER

1. The Petitioner has submitted Form No.6 under Section 10 of Insolvency Code to be read with Rule-7 of Insolvency and Bankruptcy Rules, 2016 on 29.01.2018 to initiate Insolvency Proceedings against itself in the capacity of Corporate Debtor (Petitioner).

The description of the Debt in the application is as under :-

A) The details of "Financial Creditors":-

Name of Financial Creditor	Total Debt raised
Bank of India	INR 4,95,06,606
Corporation Bank	INR 48,23,64,682
ICICI Bank Limited	INR 1,65,34,194
Kotak Mahindra Bank	INR 25,61,65,454
Deutsche Bank	INR 136,66,71,090
Ricoh Company Limited	INR 1308,71,06,215.54
Ricoh Asia Pacific Pte Limited	INR 200,00,00,000
Connect Residuary Pvt. Ltd.	INR 6,18,72,863

B) The details of "Operational Creditors" :-

i) A long list of Local Vendors (Part-A) totalling ₹8,43,25,967/-;

ii) A long list of Local Vendors (Part-B) totalling ₹49,66,43,639/-;

iii) A list of Foreign Vendors (Part-C) totalling ₹617,84,57,996/-

(As per the Petitioner, total of Part-A+B+C amounted to ₹559,74,88,391/- Debt amount in default).

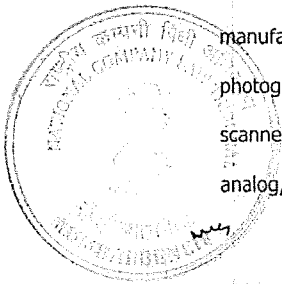
W4)



2. That voluminous compilation is submitted by the Petitioner to demonstrate the nature of the Debt with connected evidences, Loan Agreements and Bank Guarantees issued. To keep brevity in mind, the entire list of the Bank Loans is not reproduced, more so, because of the reason that the Petitioner itself has *suo moto* admitted the outstanding Debt of the Consortium of Banks. This Petition also contains a list of Bank Guarantees Issued by the Banks. The Petitioner has accepted the Liability of outstanding Debt and as a consequence, seeking declaration as "Insolvent" under the provisions of the Insolvency Code.

3. At this juncture it is worth to mention that in one of the case titled as "Fourth Dimension Solution Limited V/s RICOH India Limited" in CP No. 1512/IB/NCLT/MB/MAH/2017 Under Section 9 of Insolvency & Bankruptcy Code, 2016, Order dated 19.03.2018, the Petition was "**dismissed**". The Petition being dismissed, hence the Corporate Debtor RICOH India Limited (Petitioner in the impugned Petition now under consideration) could not be declared "Insolvent". A statement at Bar has also been made that against the Petitioner RICOH India Limited no Insolvency Proceedings have ever been commenced by any NCLT Bench so far. It is therefore, pleaded that the Petitioner is entitled to move this Petition to be admitted U/s.10 of the Insolvency Code.

4. The Learned Counsel has stated that few of the main objects of the Company Ricoh India Limited are : "*To carry on the business of manufacturers, distributors, importers, exporters, buyers, sellers, agents and stockists and to market, lease, rent out, assemble alter, service, repair, refurbish, store, put to commercial use in any manner, and otherwise deal in any manner in all types of photocopying and allied equipments including photocopiers and their systems.*" Learned Counsel has further stated that Ricoh India Limited is a global information and technology Company. The Company manufactures and markets office automation equipment, electronic devices and photographic instruments. Ricoh's diverse product line includes facsimiles, image scanners, printers, digital cameras and personal computers, as well as a full range of analog, digital and color copiers. It is clarified that the present Petition is in respect of



various Debts pertaining to Supply and Service of Hardware towards the Rural Information and Communication Technology Solution Project In India. .

5. From the side of the Applicant a brief summary of the events and the total Debt in default is narrated as under :-

1. *The requirements for a corporate debtor to commence insolvency resolution process is set out in section 10 of the IBC r/w Form 6 (at pg. 212 of bare act). The petition can only be refused in terms of section 11 IBC.*
2. *In terms of Form 6, The applicant has prepared financial statement as on 18.01.2018, showing a net loss of INR 604 crores (Tab 4 pg. 106). Form 6 requires financial statements to be drawn up as at a date not earlier than 14 days from the date of the application.*
3. *The applicant is also unable to pay operational creditors despite receiving demands -*
 - i. *Ingram Micro India Pvt. Ltd. (amount in default is Rs. 2.92 crores) (demand letter at pg. 61 – Tab 3)*
 - ii. *EdiQue Solutions Pvt. Ltd. (amount in default is Rs. 2.45 crores) (demand notice under IBC together with invoices at pgs. 62-64 – Tab 3)*
 - iii. *Redington (India) Ltd. (amount in default is Rs. 1.03 crores) (emails at pgs. 75-79 – Tab 3)*
 - iv. *Hewlett Packard Enterprise India Pvt. Ltd. (amount in default is Rs. 31 lakhs) (emails at pgs. 80-84 –Tab 3)*
 - v. *Siemens Industry Software (India) Pvt. Ltd. (amount in default is Rs. 17 lakhs) (emails at pgs. 85-87 –Tab 3)*
 - vi. *Yuma Technologies Pvt. Ltd. (amount in default is Rs. 8 lakhs) (emails at pgs. 88-90 – Tab 3)*
 - vii. *Ricoh Company Ltd. (amount in default is Rs. 1.98 crores) debit notes at pgs. 91-99 – Tab 3)*
 - viii. *Ricoh Asia Pacific Operations Ltd. (amount in default is Rs. 731 crores approx.) (demand letter at pgs. 100-102 – Tab 3)*

The total operational debt is INR 793 crores.
4. *The applicant has committed defaults, as it is unable to pay debts despite receiving demands from financial creditors*
 - i. *Connect Residuary Pvt. Ltd. (amount in default is INR 6.18 crores)*
(sample invoices at pgs. 38-43 – Tab 2)
 - ii. *Ricoh Company Ltd. Japan (amount in default is INR 1308 crores)*
(demand letter at pgs. 36-37 – Tab 2)

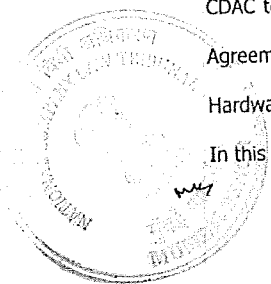
The total financial debt is INR 1732 crores.
5. *In re: Fourth Dimension Solution Limited, the petition remains pending, and since it has not been admitted, section 11(a) of the IBC is inapplicable, and the applicant is not disentitled from filing the present petition.*
6. *The minority shareholders of the applicant have filed a company petition under sections 241 and 242 of the Companies Act, 2013, seeking inter alia, that the promoter shareholders of the applicant purchase the equity shares of the minority shareholders.*
 - a. *This company petition has been filed after the applicant's petition under Section 10;*
 - b. *The two proceedings operate in separate fields, and the filing of this company petition cannot impede adjudication of the applicant's petition under section 10; and*
 - c. *A shareholder does not have locus standi in proceedings under Section 10 of the IBC, and cannot object to the applicant's petition. Shareholders' entitlements will be ascertained in accordance with the IBC."*



6. The Ld. Sr. Advocate has stated that in a situation when a Petition U/s 10 is submitted by a Corporate entity to initiate CIRP against itself due to default committed in repayment of Loan, the only requirement is that the requisite Form should be submitted containing relevant particulars along with the documents relating to the outstanding Debt. In the case of M/s. Unigreen Global Private Limited (Company Appeal AT Insolvency No.81 of 2017) vide Order dated 1st December 2017, the Hon'ble NCLAT has laid down certain principles to deal with the Petition filed under Section 10 of The Code. In the said cited decision, the case was restored back to the stage of NCLT due to the reason that NCLT had dismissed that Petition filed under Section 10 of The Code. It is pleaded that on the same lines, this Petition deserves Admission.

7. In this case RICOH India Limited has approached Securities & Exchange Board of India (SEBI) to look into the affairs of the Company and take legal action. SEBI has initiated investigation and thereupon took serious note of the irregularities committed by Key Managerial persons and other Directors. Vide Order dated 12.02.2018 restrained the persons involved, inclusive of KMP and Directors, restraining them from accessing the Security Marketing areas entering into any transaction in Securities. This evidence and the Order (WTM/GM/CFD/87/2017-18) is a direct evidence that the affairs of the Corporate Debtor were not managed as per Law, hence fit to be processed under the provisions of the Insolvency Code.

7.1. The compilation contains several Agreement of Guarantees issued by Banks for due performance of the Contract and failing which agreeing to compensate the contracting party. For example, one "Agreement of Guarantee" was executed on 21.12.2012 wherein Bank of India is referred as "the Guarantor" and the contracting party viz. Centre for Development of Advance Computing (CDAC, Kolkata) for a sum of ₹4,10,122/- for which Guarantor had agreed to give guarantee for the due performance of the contract by the Contractor, failing which, the Guarantor agreeing to compensate CDAC to an amount of ₹4,10,122/- for a period of 36 months. On the same lines, an Agreement was executed covering the Supply, Installation and Commissioning of Hardware, Chief Electoral Office and District Election Office, Government of Jharkhand. In this Agreement, Bank of India, Janpat, New Delhi having Trust in favour of the client



indemnified the other side for a sum of ₹22,42,000/- against any loss or damage. Likewise, in respect of supply of Photocopier against a Purchase Order of Director General, Coast Guard, New Delhi, the Bank of India, New Delhi undertook a performance guarantee against supply of goods. Also there was an Agreement with Centre for Railway Information System, New Delhi for a Work Order of ₹10,82,000/- for which Bank of India, New Delhi stood as a Guarantor. To keep brevity in mind, the description for rest of the Bank Guarantees issued by several Banks such as Bank of India, Corporation Bank, ICICI Bank, Kotak Mahindra, Deutsche Bank etc. are not reproduced. Likewise, there is a long list of Financial Creditors and Operational Creditors describing the nature of Debt and the failure on the part of the Corporate Debtor not reproduced to keep this Order short but with an observation that the Insolvency Professional shall take cognizance of all the Debts during the process of Insolvency.

8. On going through the various evidences and documents submitted by the Petitioner, I am of the view that it is amply demonstrated that the Applicant is indebted of Financial Creditors as well as Operational Creditors. All such evidences have also established that there was occurrence of "default" in payment of outstanding Debt. The Debt amount is substantially large and prima facie the Debtor appears to be unable to pay-off the Debt due to precarious financial condition. As a consequence, the present Petition U/s.10 of the I&B Code as filed by the Corporate Debtor itself deserves to be admitted.

9. The Corporate Debtor has proposed the name of the IRP Mr. Krishna Chamadia, Registration No. IBBI/IPA-001/ip-P00694/2017-18/11220, Address: B-1804, Raheja Heights, Off Gen. A.K. Vaidya Marg, Dindoshi, Malad (East), Mumbai – 400 097. The IRP has given his consent in Form No.2, and also certified that no disciplinary proceedings are pending against him, placed on record. On due consideration, the appointment of the proposed IRP is hereby confirmed.

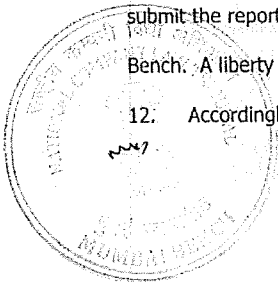
10. The Petition is hereby "Admitted". As a consequence, the Moratorium shall commence as prescribed under section 14 of the I&B Code which prohibits as under :-



- (a) the institution of suits or continuation of pending suits or proceedings against the corporate debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other authority;
- (b) transferring, encumbering, alienating or disposing of by the corporate debtor any of its assets or any legal right or beneficial interest therein;
- (c) any action to foreclose, recover or enforce any security interest created by the corporate debtor in respect of **its property** including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI Act);
- (d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.
- (e) That supply of essential goods or services to the corporate debtor, if continuing, shall not be terminated or suspended or interrupted during Moratorium period.
- (f) That the provisions of sub-section (1) Section 14 shall not apply to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.
- (g) That the order of Moratorium shall have effect from the date of this order till completion of the corporate insolvency resolution process or until this Bench approves the resolution plan under sub-section (1) of section 31 or passes an order for liquidation of corporate debtor under section 33, as the case may be.
- (h) That the public announcement of the corporate insolvency resolution process shall be acted upon immediately as specified under section 13 of the Code.

11. That Mr. Krishna Chamadia appointed as Interim Resolution Professional (IRP) to carry out the functions as mentioned under Insolvency & Bankruptcy Code. The so appointed IRP shall perform the duties as assigned under Section 18 and under section 15 of the Code. The IRP shall inform the progress of the Insolvency Proceedings and submit the report of the compliance of the directions of this Order within 30 days to this Bench. A liberty is granted to intimate even at an early date, if need be.

12. Accordingly, this C.P. (IB)-156/MB/2018 stood **Admitted**.



13. The Corporate Insolvency Resolution Process (CIRP) is commenced from the date of this order.

Date : 14.05.2018
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SD/-
M.K. SHRAWAT
Member (Judicial)



~~Certified True Copy
Copy Issued "free of cost"
On _____~~

~~Assistant Registrar
National Company Law Tribunal Mumbai Bench~~

Certified True Copy
Copy Issued "free of cost"
On 28/5/2018


Assistant Registrar

National Company Law Tribunal Mumbai Bench

FORM A
PUBLIC ANNOUNCEMENT
 [Under Regulation 6 of the Insolvency and Bankruptcy Board of India
 (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

PUBLIC ANNOUNCEMENT
FOR THE ATTENTION OF THE CREDITORS OF RICOH INDIA LTD.

Relevant particulars	
1 Name Of Corporate Debtor	Ricoh India Ltd.
2 Date of incorporation of corporate debtor	22 nd October, 1993
3 Authority under which corporate debtor is incorporated / registered	Companies Act/ Registrar of Companies
4 Corporate identity number / limited liability identification number of corporate debtor	L74940MH1993PLC074694
5 Address of the registered office and principal office (if any) of corporate debtor	Registered office: 801, 8 th Floor, Akruti Star, MIDC Central Road, Near Marol Telephone Exchange, MIDC, Andheri East, Mumbai – 400 093 Regional head office: 7 th Floor Tower 'B', Windsor IT Park, A-1, Sector 125, Expressway, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301
6 Insolvency commencement date in respect of corporate debtor	14 th May, 2018
7 Estimated date of closure of insolvency resolution process	10 th Nov, 2018 (180 days from date of commencement of resolution process)
8 Name, address, email address and the registration number of the interim resolution professional	Name: Mr. Krishna Chamadia, Interim Resolution Professional for Ricoh India Limited Address: B-1804, Raheja Heights, Off Gen A K Vaidya Marg, Dindoshi, Malad East, Mumbai City, Maharashtra, 400097 Registration no - IBBI/IPA-001/IP-P00694/2017-2018/11220 Address for all correspondence on claims: Mr. Krishna Chamadia, 7 th Floor Tower 'B', Windsor IT Park, A-1, Sector 125, Expressway, Gautam Budh Nagar, Noida, Uttar Pradesh – 201301 Email id for correspondence on claims: krishna@sphereadvisory.com
9 Last date for submission of claims	08 th June 2018 (Date of appointment of IRP is May 25, 2018; date on which copy of order of NCLT, Mumbai was received)

Notice is hereby given that the National Company Law Tribunal has ordered the commencement of a corporate insolvency resolution process against the Ricoh India Ltd. on 14th May 2018

The creditors of Ricoh India Limited, are hereby called upon to submit a proof of their claims on or before 08th June 2018 to the interim resolution professional at the address mentioned against item 8.

The financial creditors shall submit their proof of claims by electronic means only. All other creditors may submit the proof of claims in person, by post or by electronic means.

The submission of proof of claims is to be made in accordance with Chapter IV of the Insolvency and Bankruptcy Code of India (Insolvency resolution process for corporate persons) Regulations, 2016. The proof of claims is to be submitted by way of the following specified forms

Form B for claims by operational creditors

Form C for claims by financial creditors

Form D for claims by workmen and employees

Form F for claims by creditors (other than financial creditors and operational creditors)

In order to get a copy of the form, you may download the above mentioned forms from the website www.ibbi.gov.in and Insolvency and Bankruptcy Board of India (Insolvency resolution process for corporate persons) Regulations, 2016

Submission of false or misleading proofs of claim shall attract penalties.

Date and Place: 28th May 2018, Noida



SD/-
 Krishna Chamadia
 Interim Resolution Professional