

IN THE NATIONAL COMPANY LAW APPELLATE TRIBUNAL

NEW DELHI

Company Appeal (AT) No. 25 of 2016

BSE Ltd.

.... Appellant

Vs.

RICHO Company Ltd. & Ors.

.... Respondents

Present: For Appellant: - Mr. Madhaavi Divan, Ms. Sonakshi Malhan, Ms. Tamoghna Goswami and Ms. Nidhi Khanna, Advocates

Dr. Patwegar, Assistant Registrar of Companies, Mumbai

For Respondent No. 1:- Mr. Amit S.Chadha, Sr. Advocate with Mr. Shankh Sengupta, Ms. Tina Abraham and Varuna Bhaurale, Advocates

For Respondent No. 2 :-Mr. S.N.Mukerjee, Sr. Advocate, Mr. Sulabh Rewari, Mr. Sharad Bansal and Mr. Vijay Parikh, Advocates

For Respondent Nos. 4,5 and 6: - Mr. Dinesh Kumar Sabharwal, Advocate

For Respondent Nos.7,8 and 10:- Mr. Anil Panwar with Ms. Anoosha Panwar and Mr. Ram Kumar Jha, Advocates

For Respondent No. 9:- Mr. Rupal Luthra, Advocate

ORDER

11.01.2017 - Issue involved in this appeal are:

- a). Whether in the facts and circumstances, the petition under Sections 241, 242 and 213 of the Companies Act is maintainable at the behest of the majority shareholders particularly when it is informed that they have removed Respondent No. 2 to 5 for oppression and mismanagement?
- b). If the major shareholders wanted to restructure or recapitalised company by reducing their shares to generate fund for the

company, whether for such relief, a petition under Section 241, 242 read with Section 213 is maintainable?

- c). Whether it was mandatory for the Company to follow the guidelines issued by the BSE Ltd./SEBI before reducing the shares?

Post the matter on 23rd January 2017 at 2 P.M. Respondents may file reply in the meantime.

(Justice S.J. Mukhopadhaya)
Chairperson

(Mr. Balvinder Singh)
Member (Technical)

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