



IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT-II)
KOLKATA

Company Petition (CAA) No. 90/KB/2023

Connected with

Company Application (CAA) No. 18/KB/2023

*A Petition under Section 230 and 232 and other applicable provisions of the Companies Act 2013
read with Companies (Compromise, Arrangement and Amalgamation) Rules 2016*

IN THE MATTER OF:

A Scheme of Amalgamation of (Second Motion):

PRESSMAN ADVERTISING LIMITED, a company incorporated under the Companies Act, 1956, having CIN : L74140WB1983PLC036495 and having its office at 147, Block G, New Alipore, Kolkata – 700053, West Bengal within the aforesaid jurisdiction.

... Petitioner Company/Transferor Company

And

SIGNPOST INDIA LIMITED, a company incorporated under the Companies Act, 2013, CIN : U74110MH2008PLC179120 and having its registered office at 202, Pressman House, Santacruz Airport Terminal, vide Parle East, Mumbai – 400099.

...Non-Petitioner /Transferee Company

IN THE MATTER OF:

1. PRESSMAN ADVERTISING LIMITED] Applicant Company
2. SIGNPOST INDIA LIMITED] Non-Applicant Company

Date of Hearing: 10/07/2023

Date of Pronouncement of the Order: 18/07/2023

CORAM:

Smt. Bidisha Banerjee, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Ld. Counsels on Record appeared Physically/ through Video Conferencing:

1. Mr. Hemant Sethi, Advocate] for the Petitioners
2. Ms. Meenakshi Manot, Advocate
3. Mr. Anirudhya Dutta, Advocate





ORDER

Per: Bidisha Banerjee, Member (Judicial):

1. This Court is convened through hybrid mode.
2. The instant petition has been filed under Section 230(6) of the Companies Act, 2013 (“Act”) for sanction of the **Scheme of Amalgamation Pressman Advertising Limited** (being the **Transferor Company**) with Signpost India Limited (being the Transferee Company) whereby and whereunder the Transferor Company is proposed to be amalgamated with the Transferee Company from the **Appointed Date, 1st April, 2022** in the manner and on the terms and conditions stated in the said **Scheme of Amalgamation (“Scheme”)** (the Copy of said Scheme is annexed to the Company Petition, being **Annexure – I** at Page 314 to 339, Volume I of the Petition).

SN	NAME OF THE COMPANY	COMPANY AS PER THE SCHEME	PARTY TYPE	RELEVANT ANNEXURE, PAGE NO. AND VOLUME OF THE COMPANY PETITION
Appointed Date: 01st April, 2022				
I.	PRESSMAN ADVERTISING LIMITED	Transferor Company	Petitioner	Scheme annexed – being Annexure ‘I’, in Volume I at Page No. 314-339
II.	SIGNPOST INDIA LIMITED	Transferee Company	Non Petitioner	

3. It is submitted by the Ld. Counsel appearing for the Petitioner that in so far as Non Petitioner Company is concerned, their registered office is situated at Mumbai and separate petition has been filed before the Mumbai Bench (Court-III) being C.P.(CAA) No. 86 /2023 connected with C.A.(CAA/ 33/MB/2023.
4. It is further submitted by the Learned Counsel for the Petitioner that the National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) have by their letters dated 29th December,2022 and The Calcutta Stock Exchange Limited by their letter dated 13th January,2023 have given their “no objection/no adverse observation” letters to the Petitioner





Company therein respectively mentioning the observations/directions provided /given by the Stock Exchanges on the Scheme, to file the Scheme with the Tribunal for its consideration (Annexure S-1,S-2,S-3 Pg. 414-423)

5. It is submitted by the Ld. Counsel appearing for the Petitioners that, the petitioners have the following classes of shareholders and creditors:-

SN	NAME OF THE PETITIONER COMPANIES	EQUITY SHARE HOLDERS	SECURED CREDITORS	UNSECURED CREDITORS
1.	IPRESSMAN ADVERTISING LIMITED	<p>A. Promoter and Promoter group-No of Shares held= 1,01,18,797 And % of total Shares 43.09%</p> <p>B. Public : No of shares held - 1,33,64,046 and % of Total shares 56.91%</p>	Nil	Nil Creditors as on 16th February (Filed online on 21.06.2023 as Supplementary Affidavit dated 20.06.2023)

6. By an order dated 17th April, 2023 in Company Application (CAA) No. 18/KB/2023 (at pg. 340 to 349, Volume - of the Petition), this Tribunal passed the following directions with regard to meetings of shareholders and creditors under Section 230(1) of the Act:

- (a) **Meetings of Equity Shareholders:** Meeting of the Equity Shareholders of the Petitioner Company to be held on 25th May, 2023 at 11.00 A.M. and Ms.Urmila Chakraborty was appointed as Chairperson and Mr. Hansraj Jaria was appointed as Scrutinizer of the said meeting.
- (b) **Meetings of Sundry Creditors and Unsecured Creditors Dispensed :** Meetings of the Secured Creditors and Unsecured Creditors of the Petitioner is dispensed with as there are no





Secured Creditors and Unsecured Creditors.

- (c) **Ms. Urmila Chakraborty Advocate** appointed as Chairperson has filed her report on 10th June 2023(Annexure K at Pages 350-373 Volume III of the Petition). The Learned Counsel for the Petitioners further submits that in compliance with Section 230(5) of the Companies Act, 2013 and the said order dated **17th April, 2023 made in Company Application (CAA) No. 90/KB/2023**, notice along with all accompanying documents has already been served on the undermentioned Statutory /Sectoral Authorities, , including the Regional Director, Eastern Region, Ministry of Corporate Affairs, Kolkata; Registrar of Companies with whom the Petitioners are registered; and Official Liquidator, High Court, Calcutta, and to the Income Tax Department having jurisdiction over the Petitioners. The service has been done on dates as mentioned below:

AUTHORITIES	BY HAND	BY SPEED POST	BY EMAIL
Regional Director, ER (MCA) Kolkata	26.04.2023	26.04.23	21.04.2023
Registrar of Companies West Bengal	26.04.2023	26.04.23	21.04.2023
Income Tax Authorities	26.04.2023	26.04.23	24.04.2023
Official Liquidator, High Court, Calcutta	26.04.2023	26.04.23	21.04.2023
Stock Exchanges	26.04.2023	26.04.23	21.04.2023

Copies of acknowledgements evidencing service upon Regulatory Authorities are also collectively annexed with supplementary affidavit dated 8th July, 2023.(at Pages 10-63) .

The proof of filing the affidavit of service dated 11th May, 2023 along with the online filing receipt of the same is annexed to the Supplementary Affidavit (at Pages 65-66). The Income Tax Department has already given their **No objection** vide DIN and letter no. ITBA/COM/F/17/2023-24/1053655820(1) dated 12th June 2023 attached as Annexure T, Pages 424-425, Volume III in the Petition.


7. Upon perusing the records and documents in the instant proceedings and considering the submissions made on behalf of the Petitioners, we admit the instant petition and fix the next date of hearing on **18th August 2023**.
8. At least 10 (ten) clear days before the said date fixed for hearing, the Petitioners shall cause notice of hearing to be advertised in the **“BUSINESS STANDARD”** in **English** and **“AAJKAL”** in **Bengali** as per Rule 16(1) of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 (“CAA Rules”).





9. Another notice pursuant to Section 230(5) of the Companies Act 2013 along with accompanying documents, including the copies of the aforesaid Scheme and statement under the provisions of the Companies Act, 2013 as sent earlier shall be served again on Regional Director, ER (MCA) Kolkata , Registrar of Companies West Bengal, Kolkata and The Official Liquidator, High Court, Kolkata by sending the same to them either by hand delivery through special messenger, within 7 days from the date of receiving this order or by speed post and also by e-mail. Since the learned counsel has mentioned that the no objection from Income Tax authorities as mentioned in para 6(c) hereinabove has already been received, no further service is required in their case. Similarly as mentioned in Paragraph 4 hereinabove, stock exchanges, namely National Stock Exchange, Bombay Stock Exchange and Calcutta Stock Exchange have already given their no objection/no observation, no further service is required. The notice shall specify the next date of hearing of the petition, as aforesaid, and state that representation, if any, and if not already filed, should be filed before this Tribunal not later 7(seven) days before the next date of hearing of the petition and a copy of such representation should simultaneously be sent to the Advocate of the said Petitioner Company. If no such representation is received by the Tribunal within such period, it shall be presumed that such Authorities have no representation to make on the said Scheme. Such notice shall be sent in Form CAA 3 of the CAA Rules with necessary variations, incorporating the directions therein.
10. The Petitioners to file an affidavit confirming compliance with the abovementioned directions of this Tribunal, 3 (Three) days before the next date of hearing.
11. The Petitioners may also file their rejoinder affidavits dealing with the objections/ observations, if any, of the Authorities, 2 (Two) days before the next date of hearing.
12. Urgent Certified copy of the order may be issued, if applied for, upon compliance with all the requisite formalities.


Balraj Joshi
Member (Technical)


Bidisha Banerjee
Member (Judicial)

This Order signed on, this the 18th day of July , 2023

PJ





CERTIFIED TO BE TRUE COPY

No. 479/2023
Date of Presentation
of application for Copy 20/07/2023
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Copying Fee 5/-
Registration & Postage Fee -
Total ₹ 30/-
Date of Receipt &
Record of Copy 20/7/2023
Date of Preparation of Copy 20/07/2023
Date of Deliver of Copy 20/07/2023


DD / DRV / R / Court Officer
National Company Law Tribunal
Kolkata Bench