

IN THE HIGH COURT OF BOMBAY AT GOA**COMPANY APPLICATION (MAIN) NO. 20 OF 2016.****P K Composites Private Limited,**

a company incorporated under the

Companies Act, 1956

and having its registered office at

503, 505, Cosmos Centre,

Mapusa, Bardez, Goa-403507.

..... Applicant/ Company
Transferor Company '1'.

Shri Sudin Usgaonkar and Ms. Vinita V. Palyekar, Advocates for the
applicant.

CORAM :- F.M. REIS, J.

Date : - 11th March, 2016

ORAL ORDER :

Heard Shri Sudin M. S. Usgaonkar, learned Counsel
appearing for the applicant Company /Transferor Company. Perused
the records.

2. Upon hearing the learned Counsel appearing for the
applicant Company/Transferor Company and on going through the
Affidavit dated 8th March, 2016 of Mr. Swaroop Naik, Director of the
Applicant/Transferor Company, it is ordered that convening and
holding of the meeting of the Equity Shareholders of P K Composites

Private Limited, the Applicant Company/Transferor Company '1', for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement of P K Composites Private Limited (the Transferor Company '1') and Genset Carriers Private Limited (Transferor Company '2') with Acoustic Components Private Limited ('the Transferee Company') and their respective Shareholders and Creditors, annexed as **Exhibit 'E'**, is dispensed with in view of the consent given by all the Equity Shareholders of the Applicant Company/Transferor Company '1', which are annexed as **Exhibit 'G Colly'** to the present Company Application alongwith the Affidavit dated 8th of March, 2016 of Mr. Swaroop Naik, Director of the Applicant Company/Transferee Company '1'.

3. That that are no Secured Creditors of P K Composites Private Limited, the Applicant Company/Transferor Company '1' as mentioned in paragraph 17 of the present Company Application alongwith the Affidavit dated 8th of March, 2016 of Mr. Swaroop Naik, Director of the Applicant Company/Transferee Company '1'. Hence the question of convening and holding of the meeting of the Secured

Creditors of the Applicant/Transferor Company '1' does not arise.

4. The Applicant Company/Transferor Company '1' undertakes to annex the consent letters of more than half in number of its Unsecured Creditors, who jointly represent more than three-fourth in value of the total outstanding balance, at the time of filing of the Company Petition by the Applicant Company/Transferor Company '1' before this Court, seeking approval of the proposed Scheme and further undertakes to publish the notice of hearing of the said Company Petition in one issue each of a daily newspaper viz "Navhind Times" in English language and in "Gomantak" in Marathi language, both circulated in the State of Goa. The said undertaking is accepted.

5. In view of the above said undertaking, the convening and holding of the meeting of Unsecured Creditors of P K Composites Private Limited, the Applicant Company/Transferor Company '1', for the purpose of considering and, if thought fit, approving, with or without modification(s), the proposed arrangement embodied in the Scheme of Arrangement of P K Composites Private Limited (Transferor Company '1') and Genset Carriers Private Limited (Transferor

Company '2') with Acoustic Components Private Limited ('the Transferee Company') and their respective Shareholders and Creditors, annexed as **Exhibit 'E'**, is dispensed with, subject to obtaining the consent of the unsecured creditors in terms of law.

6. Publication in the Official Gazette is dispensed with.

7. Certified copy expedited for the purpose of filing Company Petition by the Applicant/Transferor Company '1' seeking approval of the Scheme annexed as **Exhibit 'E'**.

F.M. REIS, J.

ssm.