

IN THE HIGH COURT OF BOMBAY AT GOA**COMPANY APPLICATION (MAIN) NO. 21 OF 2016.**

Genset Carriers Private Limited,
a Company incorporated under the
Companies Act, 1956 and having its
registered office at Plot No. 66/67,
Tuem Industrial Estate,
Pernem-403 512, Goa.

..... Applicant Company/
Transferor Company '2'.

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 the application of the Applicant/Transferor
Company '2' above named and upon hearing the learned Senior
Advocate Mr. Sudin M. S. Usgaonkar, with Adv. Vinita Palyekar,
Advocate for the Applicant/Transferor Company '2', AND UPON
READING the present Company Application alongwith the Affidavit

dated 8th day of March, 2016 of Mr. Swaroop Naik, Director of the Applicant/Transferor '2' Company, it is ordered that the convening and holding of the meeting of the Equity Shareholders of Genset Carriers Private Limited, the Applicant Company/Transferor Company '2', 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 in view of the consent given by all the Equity Shareholders of the Applicant Company/Transferor Company '2', which are annexed as **Exhibit 'G'** to the present Company Application alongwith the Affidavit dated 8th of March, 2016 of Mr. Swaroop Naik, Director of the Applicant Company/Transferee Company '2', subject to obtaining the consent of the unsecured creditors in terms of law.

3. That there are no Secured Creditors of Genset Carriers Private Limited, the Applicant Company/Transferor Company '2' as

mentioned in paragraph 18 of the present Company Application alongwith the Affidavit dated 8th of March, 2016 of Mr. Swaroop Naik, Director of the Applicant Company/Transferee Company '2'. Hence the question of convening and holding of the meeting of the Secured Creditors of the Applicant/Transferor Company '2' does not arise.

4. That the Applicant Company/Transferor Company '2' 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 '2' 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 Genset Carriers Private Limited, the Applicant Company/Transferor Company '2', 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 '2' seeking approval of the Scheme annexed as **Exhibit 'E'**.

F.M. REIS, J.

ssm.