



IN THE COURT OF CHANCERY FOR THE STATE OF DELAWARE

STEEL PARTNERS II, L.P.,

Plaintiff,

v.

POINT BLANK SOLUTIONS, INC., a
Delaware Corporation,

Defendant.

Case No.

VERIFIED COMPLAINT FOR RELIEF PURSUANT TO 8 DEL. C. § 211

Plaintiff Steel Partners II, L.P. ("Plaintiff"), by and through its undersigned counsel, for its Verified Complaint against Point Blank Solutions, Inc. (the "Company"), alleges as follows:

NATURE OF THE ACTION

1. Plaintiff brings this action pursuant to 8 Del. C. § 211 to enforce its statutory right, as a stockholder of the Company, to compel the Company to hold an annual meeting of stockholders for the purpose of electing directors, which has not occurred for nearly three years.

PARTIES

2. At all times relevant to this action, Plaintiff has been and continues to be a stockholder of the Company. Plaintiff is a record owner of 1,000 shares of the Company's common stock. As of April 15, 2008, Plaintiff beneficially owned 4,217,612 shares of common stock of the Company constituting approximately 8.3% of the shares outstanding, and having a market value in excess of \$15 million based on the current trading price of the Company's shares.

3. The Company is a corporation organized under the laws of the State of Delaware, with its principal place of business at 2102 SW 2nd Street, Pompano Beach, Florida 33069. The Company can be served in Delaware through its registered agent, The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801.

FACTUAL BACKGROUND

4. Notwithstanding the Company's statutory obligation to conduct an annual meeting for the election of directors no later than 13 months following the last such meeting, the Company has not conducted an annual meeting for the election of directors for nearly three years. Specifically, the last such meeting was held on May 6, 2005.

5. The terms of all seven directors currently serving on the Company Board have expired. Moreover, only one of those directors was elected by the stockholders. The other six directors all were appointed by the Company Board.

6. On January 31, 2008, the Company announced that it would conduct an annual stockholders meeting for the purpose of electing directors on April 22, 2008. Thereafter, Plaintiff filed definitive proxy materials with the SEC on March 25, 2008 in connection with Plaintiff's nomination of five candidates for the election to the Company Board. If elected, Plaintiff's nominees are committed to exploring the sale of the Company to the highest bidder.

7. On April 8, 2008, following an unsuccessful effort to reach an accord with Plaintiff, the Company announced that it has postponed the scheduled April 22, 2008 Annual Meeting until August 19, 2008.

CLAIM FOR RELIEF

**SETTING DATE FOR ANNUAL MEETING OF
STOCKHOLDERS PURSUANT TO 8 DEL. C. § 211 (c)**

8. Plaintiff repeats and realleges the allegations of the foregoing paragraphs as if fully set forth herein.

9. The Company has not held an annual meeting of stockholders for the election of directors since May 6, 2005, more than thirteen months before the filing of this Complaint.

10. No action has been taken by written consent in lieu of an annual meeting within the last thirteen months to elect directors in accordance with 8 Del. C. § 211(b).

11. Pursuant to 8 Del. Ch. § 211 (c), Plaintiff is entitled to an order of this Court summarily directing the Company promptly to hold the annual meeting for the election of directors and stating that the shares of stock represented at such meeting, whether in person or by proxy, and entitled to vote thereat, shall constitute a quorum for the purpose of such meeting.

12. Plaintiff has no adequate remedy at law.

WHEREFORE, Plaintiff respectfully prays that the Court grant the following relief:

A. Entry of an Order summarily ordering the Company to promptly hold its annual meeting for the election of directors and stating that the shares of stock represented at such meeting, whether in person or by proxy, and entitled to vote thereat, shall constitute a quorum for the purpose of such meeting;

B. Entry of an Order designating a time and place for the annual meeting, setting a prompt record date for the determination of the stockholders entitled to vote at the annual meeting, and approving the form of notice for the annual meeting;

C. Award Plaintiff its fees and costs in pursuing this action, including its reasonable attorneys' fees;

D. Grant Plaintiff such other and further relief as the Court deems just and proper.

Respectfully submitted,

**YOUNG CONAWAY STARGATT
& TAYLOR, LLP**

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Dated: April 16, 2008