

CHOKHANI GLOBAL EXPRESS LTD.

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CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY THE MEMBERS OF COMPANY CHOKHANI GLOBAL EXPRESS LIMITED ON MONDAY, 25TH DAY OF DECEMBER, 2017 AT 11:30 A.M. 1, DSIDC COMPLEX, OKHLA INDUSTRIAL AREA, PHASE-I, NEW DELHI -110 020

RESOLUTION FOR VOLUNTARY LIQUIDATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

"Resolved that pursuant to section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 ('IBC, 2016') read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 ('VLP Regulations') made there under (including any statutory modifications or re-enactment thereof for the time being in force), and the provisions of the Companies Act, 2013, as may be applicable, consent of the members of the Company be and is hereby accorded to liquidate the Company by way of voluntary liquidation, with effect from the date hereof.

Resolved further that Mr. Deepak Kukreja, Insolvency Professional, holding registration number IBBI/IPA-002/IP-N00077/2017-2018/10208, eligible to be appointed as a liquidator in terms of Regulation 6 of the VLP Regulations, be and is hereby appointed as the liquidator of the Company for the purpose of voluntary liquidation of the Company at the remuneration of INR 1,00,000/- plus applicable taxes exclusive of any other liquidation expenses at actuals, reimbursement of actual out of pocket expenses that may be incurred in the process of voluntary liquidation of the Company.

Resolved further that pursuant to section 35, section 37 and other applicable provisions of IBC 2016, Chapter IV of the VLP Regulations and other applicable provisions, if any, liquidator shall, inter alia, exercise the following powers:

- To institute or defend suit, prosecution or other legal proceeding, civil or criminal in the name of and on behalf of the Company;



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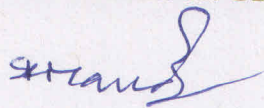
***T&C apply**

- b. To carry on the business of the Company so far as may be necessary for the beneficial liquidation of the Company;
- c. To appoint any professional at a reasonable remuneration to assist him in discharge of his duties;
- d. To appoint such other professional or to continue with the appointment of the existing statutory auditor of the Company as may be required till the dissolution of the Company;
- e. To discharge all power, functions duties as required under section 35 of the IBC, 2016 read with the VLP Regulations or any other applicable provisions;
- f. To open separate bank account on behalf of the Company as per the requirement of the IBC, 2016 or to change the name of the existing bank account of the Company as may be deemed appropriate;
- g. To do all such other things as may be in the beneficial liquidation of the Company and distribution of assets including but not limited to obtaining any consultation from the stakeholders of the Company;

RESOLVED FURTHER THAT pursuant to regulation 31 of the VLP Regulations, Mr. Deepak Kukreja, Liquidator, be and is authorized to sell any of the Company's property by public auction or private contract with power to transfer the whole of it to any person or to sell the same in parcels;

RESOLVED FURTHER THAT the Liquidator, inter-alia, be and is hereby authorised to obtain consultation as may be required from time to time, from the contributory in writing duly signed by an authorised officer/ director thereof."

FOR CHOKHANI GLOBAL EXPRESS LIMITED



S K Mandelia
Director
DIN: 07136408

**EXPLANATORY STATEMENT IN PURSUANCE TO THE PROVISIONS OF
SECTION 102 OF THE COMPANIES ACT, 2013**

ITEM NO. 5

RESOLUTION FOR VOLUNTARY LIQUIDATION OF THE COMPANY

There has been no significant business operations in the Company for last many years. The trading in the shares of the Company is also suspended at BSE for last many years. As no revival plan could be worked out for the Company, the Board of Directors at its meeting held on 1st December 2017 approved the proposal to wind up the affairs of Chokhani Global Express Limited (the 'Company'), by way of voluntary liquidation in accordance with the provision of section 59 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 read with the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017 and the provisions of the Companies Act, 2013 as may be applicable in this regard.

The Board of Directors having made full enquiry into the affairs of the Company have formed an opinion that the Company will be able to pay-off its debts in full from the proceeds of the assets to be sold in the voluntary liquidation. In this regard, the directors have made a declaration of solvency duly verified by an affidavit. The record of business operations including annual return, records, documents, report etc. as prepared under section 134 and the audited financial statements for financial year ended 31st March, 2017 and the also the audited financial statement for the period from 1st April, 2017 to 20th November 2017 have been duly approved and taken into consideration by the Board of Directors at the time of considering the proposal of voluntary liquidation of the Company

As per the recommendation made by the Board, Mr. Deepak Kukreja, Insolvency Professional, holding Registration number IBBI/IPA-002/IP-N00077/2017-2018/10208 be appointed to act as a liquidator for the voluntary liquidation of the Company. The liquidator is entrusted with the powers and duties as per applicable provisions of the IBC, 2016, VLP Regulations and other applicable provisions as may be in the beneficial liquidation of the Company

None of the directors or their relatives are in any way concerned or interested, financially or otherwise, in the aforesaid resolution

The Board of Directors recommends the passing of resolution as set out above as a Special Resolution.