



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT – 1**

ITEM No. 203 - IA/164(AHM)2023 in  
CP(IB) 345 of 2020

**Order under Section 30(6) IBC**

**IN THE MATTER OF:**

**Shivkumar Madanlal Baser RP of Global Cold Chain Solutions India Pvt Ltd** .....Applicant

**V/s.**

**Global Cold Chain Solutions India Pvt Ltd** ....Respondent

**Order delivered on: 09/08/2023**

**Coram:**

Mr.Shammi Khan, Hon'ble Member(J)  
Mr.Kaushalendra Kumar Singh, Hon'ble Member(T)

**PRESENT:**

For the Applicant :

**ORDER**

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

-Sd-  
**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

-Sd-  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD BENCH**

**IA No.164 of 2023  
In  
CP(IB) 345 of 2020**

**IA No.164 of 2023**

[An application under Section 30(6) of the Insolvency & Bankruptcy Code, 2016 for approval of resolution plan]

**Through:**

**Mr.Shivkumar Madanlal Baser  
Resolution Professional of  
M/s Global Cold Chain Solutions India Private  
Limited**  
D-222, International Trade Centre (ITC)  
Majura Gate, Ring Road  
Surat-395002

**Applicant**

**Memo of Parties**

**Mr.Shivkumar Madanlal Baser  
Resolution Professional of  
M/s Global Cold Chain Solutions India Private  
Limited**  
D-222, International Trade Centre (ITC)  
Majura Gate, Ring Road  
Surat-395002

**Applicant**

**Versus**

**M/s Global Cold Chain Solutions India Private  
Limited**  
Having address at:  
549/3, Near Rakanpur Char Rasta  
Rakanpur, Kalol  
Gandhinagar-382721

**Respondent No.1**

**Karma & Co. LLP**  
Having address at:  
503, 5<sup>th</sup> Floor, Patron  
Opp. Kensvilla Golf Academy  
Rajpath Club to S P Ring Road  
Bodakdev, Ahmedabad- 380054

**Respondent No.2**

**C K Soni & Co.**  
Having address at:



B-1302, The Capital  
Opp. Hetartg Party Plot  
Sola Science City Road  
Sola, Ahmedabad-380060

**Respondent No.3**

**Cryopak Verification Technologies, INC**

Having address at:  
72 Executive Circle Roanoke  
VA 24012

**Respondent No.4**

**Mr.Arnold George**

Having address at:  
Heavens Villa Apt., Room No.2  
Fatima colony, Ambernath West, Thane  
Maharashtra-421501

**Respondent No.5**

**M/s Qonexxa Venturez LLP**

549/3, Near Rakanpur Char Rasta  
Rakanpur, Kalol  
Gandhinagar, Gujarat-382721

**Respondent No.6**

**In the matter of CP(IB) 345 of 2020:**

[An application under Section 9 of the Insolvency & Bankruptcy Code, 2016]

**M/s. Cold Chain Consultants Limited**

**Operational Creditor**

**Versus**

**M/s Global Cold Chain Solutions India Private Limited.**

**Corporate Debtor**

**Order Reserved on: 04.07.2023  
Order Pronounced on: 09.08.2023**

**Coram: Shammi Khan, Member (Judicial)**

**Kaushlendra Kumar Singh, Member (Technical)**

**Appearance:**

For the Applicant:

Ld. Adv. Ms. Nitu Chaturvedi a.w. Ld. Adv. Mr.  
Aditya Raval

**ORDER**

1. This application is filed on 21.01.2023 under Section 30(6) of Insolvency & Bankruptcy Code, 2016 by Mr. Shivkumar Madanlal Baser-Resolution Professional (RP) of the corporate debtor-M/s Global Cold Chain



Solutions India Private Limited for approval of the Resolution Plan submitted by M/s Qonexxa Venturez LLP.

2. The following are the submissions made by the applicant/ resolution professional in the present application IA No.164/2023:

(i) The corporate debtor was admitted in Corporate Insolvency Resolution Process (CIRP) on 27.04.2022. Mr. Shivkumar Madanlal Baser was appointed as Interim Resolution Professional (IRP). On 30.04.2022 the IRP made a public announcement of the CIRP of the corporate debtor thereby calling upon its creditors to submit their claim with requisite proof. The Committee of Creditors (CoC) was constituted with the following operational creditors having voting percentages based on their debt value as follows:

<b>Sr.</b>	<b>Operational Creditor</b>	<b>Voting percentage</b>
(i)	M/s Karma Co. and LLP	9.70%
(ii)	M/s CK Soni & Co.	7.95%
(iii)	M/s Cryopak Verification Technologies INC	68.75%
(iv)	Mr.Arnold George (employee)	13.60%
<b>Total</b>		<b>100%</b>

The CoC resolved to appoint the IRP as the RP and the same was approved by this Adjudicating Authority.

(ii) The CoC instructed the RP to publish Form-G calling upon the prospective resolution applicants to submit the EoI/Resolution Plans for the corporate debtor.

(iii) Meantime, CIRP period of 180 days were about to get over, the RP, as per the resolution passed by the CoC requested this Adjudicating Authority to extend CIRP period by 90 days and accordingly, CIRP period was extended w.e.f. 24.10.2022 by this Adjudicating Authority vide its order dated 15.11.2022.



(iv) The RP published Form-G in widely circulated English as well as local language newspapers. In response thereto, he received only one resolution plan of M/s Qonexxa Venturez LLP.

(v) The CoC discussed the proposal, which was received in the form of a Resolution Plan from M/s Qonexxa Venturez LLP, in the 9<sup>th</sup> & 10<sup>th</sup> meetings of the CoC. In the 10<sup>th</sup> CoC meeting held on 06.12.2022, the said Resolution Plan was discussed and approved by the CoC by 100% votes.

(vi) The resolution applicant- M/s Qonexxa Venturez LLP has proposed to infuse a sum of Rs.144.60 lacs. The proposed payment towards CIRP cost is Rs.30 lacs. The details of payment to other stakeholders are as follows:

Sr.	Category of Stakeholder	Sub-Category of Stakeholder	Amount claimed (Rs.)	Amount Admitted (Rs.)	Amount Provided under the Plan (Rs.)	Amount Provided to the Amount admitted (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above: (i) who did not vote in favour of the resolution	NA	NA	NA	NA
		(ii) Who voted in favour of the resolution plan	NA	NA	NA	NA
		Total [(a)+(b)]	-	-	-	-
2	Unsecured Financial Creditors (Related party)	(a) Creditors not having a right to vote under sub-section (2) of section 21	33,50,000	33,50,000	6,70,000	20 %
		(b) Other than (a) above (i) who did not vote in favour of the resolution plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan	NA	NA	NA	NA
		Total[(a)+(b)]	<b>33,50,000</b>	<b>33,50,000</b>	<b>6,70,000</b>	20 %
3	Operational Creditors	(a) Related Party of Corporate Debtor (not having a voting right): (i) Employees	51,04,725	44,08,587	8,81,200	20%
		(ii) Other operational creditor	3,59,30,071	2,27,50,109	94,60,000	41.58 %
		(b) Other than (a) above: (i) Government	NA	NA	NA	NA
		(ii) Workmen	NA	NA	NA	NA



		(iii) Employees (having voting right and voted in favour of Resolution Plan)	53,95,765	2,44,000	48,800	20%
		(iv) Other operational creditor (having voting right and voted in favour of Resolution Plan)	15,49,633	15,49,633	4,00,000	25.81 %
		Total [(a)+(b)]	<b>4,79,80,194</b>	<b>2,89,52,329</b>	<b>1,07,90,000</b>	<b>37.27 %</b>
4.	Other debts and dues		NA	NA	NA	NA
5.	CIRP Cost				At actuals which will be unpaid as on the effective date	100 %
<b>Grand Total</b>			<b>5,13,30,194</b>	<b>3,23,02,329</b>	<b>1,14,60,000</b>	<b>22.32 %</b>
In Addition to the amount provided of the stakeholders under the Resolution Plan, the resolution applicant also provided the following amount to run the debtor as going concern:						
Need based Working Capital as and when required through Inter Corporate Deposit					5,00,000	
Need based Capex through Inter Corporate Deposit					15,00,000	

(vii) The RP has examined the resolution plan and the compliances required. For ready reference, the compliances examined by the RP are reproduced hereunder:

Sr. No.	Section of the Code Regulation No.	Requirement with respect of the Resolution Plan	Clause of Resolution Plan	Compliance (yes/ no)
1	25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Yes	Yes
2	Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or order, if any, or the Adjudicating Authority?	Yes	Yes
3	Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	Yes
4	Section 30(2)	Whether the Resolution Plan- (a) Provides for the payment of Insolvency resolution process costs?  (b) Provides for the payment to the operational creditor?  (c) Provides for the payment to the financial creditors who did not vote in favour of the resolution plan?  (d) Provides for the management of the affairs of the corporate debtor?  (e) Provides for the implementation and supervision of the resolution plan?  (f) Contravenes any of the provisions of the law for the time being in force?  (g) Confirms to such other requirements as may be specified by the Board.	Clause 12.2  Clause 12.8  Not applicable  Clause 11.6  Clause 11.10  Clause 11.1  Clause 11.1	Yes  Yes  NA  Yes  Yes  No  Yes
5	Section 30(4)	Whether the Resolution Plan (a) Is feasible and viable, according to the CoC?	Clause 11.2.5	Yes



		(b) Has been approved by the CoC with 66% voting share?	10 <sup>th</sup> CoC meeting dated 06.12.2022 and result declared on same day i.e., 06.12.2022. The Resolution plan was passed by 100% voting share. Further, addendum to the resolution plan was approved on 20.06.2023 with majority of 100% voting shares.	Yes
<b>6</b>	Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 11.10 (pg. 51 of the plan)	Yes
<b>7</b>	Regulation 35A	Where the resolution professional made a determination if the corporate debtor has been subjected to any transaction of the nature covered under Section 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation to the Board?	There being no effective transaction falling under the pertaining sections 43, 45, 50, 66 neither the opinion is formed nor an application is filed before the Hon'ble Tribunal under these sections.	
<b>8</b>	Regulation 38(1)	(a) Whether the amount due to the operational Creditors under the resolution plan has been given priority in payment over financial creditors?  (b) Whether the amount due to the Financial Creditors, who have a right to vote under section 21(2) and did not vote in favour of the resolution plan, shall be paid in priority over financial creditors who voted in favour of the plan.	Clause 12.8 (pg. 66 of the plan)  Clause 11.2 (pg. 40 of the plan)	Yes  Not Applicable
<b>9</b>	Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 11.11 (pg. 56 of the plan)	Yes
<b>10</b>	Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.  (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Clause 11.2 (pg. 40 of the plan)  Not applicable	No  Not applicable
<b>11</b>	Regulation 38(2)	Whether the Resolution Plan Provides: (a) The term of the plan and its implementation schedule?  (b) For the management and control of the business of the Corporate Debtor during its term?	(a) Clause 11.2  (b) Clause 11.2	Yes  Yes



		(c) Adequate means for supervising its implementation?  (d) A resolution plan shall provide: the manner in which proceedings in respect of avoidance transactions, if any under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the Resolution Plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	(c) Clause 11.3  (d) Clause 11.3	Yes  Yes
<b>12</b>	38(3)	Whether the resolution plan demonstrates that- (a) It addresses the cause of default?  (b) It is feasible and viable?  (c) It has provisions for its effective implementation?  (d) It has provisions for approvals required and the timeline for the same?  (e) The resolution applicant has the capability to implement the resolution plan?	<b>a.</b> Clause 11.2 (5) <b>b.</b> Clause 11.2 (5) <b>c.</b> Clause 11.2 (5) <b>d.</b> Clause 11.2 (5) <b>e.</b> Clause 11.2 (5)	Yes Yes Yes Yes Yes
<b>13</b>	39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	Not applicable
<b>14</b>	Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.	Clause 10.8.2 (pg. 34 of the plan	yes

3. We heard the learned counsel for the RP and on perusal of records it is noted that the CoC approved the resolution plan of M/s Qonexxa Venturez LLP by 100% voting percentage and it is not necessary for us to go into details of the commercial aspect of the plan. We proceed to examine the plan in view of sections 30(2) and 31 of the IBC r.w. Regulation 38 of the IBBI (CIRP of the Corporate Debtor Regulation, 2016). The RP has placed on record the compliance certificate in Form-H. It shows that the fair value of the assets of the corporate debtor is Rs.68.52 lakhs whereas, the liquidation value is Rs.57.11 lakhs. The successful resolution applicant has proposed payment of Rs.144.60 lakhs in the resolution plan.

4. In order to obtain the approval of the Adjudicating Authority the resolution plan should adhere to the following requirements as per Section 30(2) of the Code r.w. CIRP Regulation 38:

- (i) It should provide for the payment of insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.





(ii) The repayment of the debts of operational creditors should not be less than the amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the amount to be distributed under the resolution plan had been distributed in accordance of section 53(1) of the Code.

Moreover, the payment to the operational creditor is to be made in priority over the financial creditor;

Further the repayment of the debts of dissenting financial creditors should not be less than the amount that would have been paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code and the payment to the said dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)];

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];

(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Persons) Regulations, 2016 which are not covered above, are as under:



- (a) The resolution plan should include statement as to how it has dealt with the interests of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]

- (b) The resolution plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

- (c) The resolution plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]

- (d) The resolution plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approvals required and timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan.

[CIRP Regulation 38(3)]

5. In view of the above provisions of the Code, 2016, the resolution plan submitted before us has been examined as follows:

- (i) In the plan, the provision towards CIRP costs is made for Rs. 30,00,000/- to be paid in priority to the repayment of other debts of the corporate debtor. The CIRP cost is proposed to be paid within 30 days from the effective date. Thereby, section 30(2)(a) has been complied with.



(ii) There are no dissenting financial creditors. The resolution plan provides for payment to the operational creditors in priority to the repayment of other debts. According to section 30(2)(b), the operational creditors should not be paid less than the amount payable to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the resolution plan value had been distributed in accordance of section 53(1) of the Code. As stated earlier, the liquidation value is Rs.57.11 lakhs and the plan value is Rs.144.60 lakhs. Considering that, in the given resolution plan the operational creditors should be paid at least 28% of their admitted claim. However, the resolution plan had proposed only 25.81% & 20% of their admitted claim to the operational creditors (other than employees) and employees respectively. In the circumstances, we called upon the RP to clarify how the proposed payments to operational creditors could be taken as in compliance with the provisions of section 30(2)(b) of the Code.

In response thereto, the RP has vide his affidavit dated 03.07.2023 submitted the addendum to the resolution plan according to which the revised payment proposed to the operational creditors are as follows:

Category of Stakeholder	Sub-Category of Stakeholder	Amount claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount admitted %
Operational Creditors	(a) Related Party of Corporate Debtor (not having a voting right): (i) Employees	51,04,725	44,08,587	12,78,500	29.00%
	(ii) Other operational creditor	3,59,30,071	2,27,50,109	89,91,140	39.52 %
	(b) Other than (a) above: (i) Government	NA	NA	NA	NA
	(ii) Workmen	NA	NA	NA	NA
	(iii) Employees (having voting right and voted in favour of Resolution Plan)	53,95,765	2,44,000	70,760	29.00%
	(iv) Other operational creditor (having voting right and voted in favour of Resolution Plan)	15,49,633	15,49,633	4,49,600	29.00 %
	<b>Total [(a)+(b)]</b>	<b>4,79,80,194</b>	<b>2,89,52,329</b>	<b>1,07,90,000</b>	<b>37.27 %</b>



As such the proposed payment to the operational creditors after the addendum to the resolution plan is now more than 28%, we hold that provisions of section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b) have been complied with. The details of the revised proposed payment to the stakeholders are as follows:

Sr.	Category of Stakeholder	Sub-Category of Stakeholder	Amount claimed (Rs.)	Amount Admitted (Rs.)	Amount Provided under the Plan (Rs.)	Amount Provided to the Amount admitted (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	NA	NA	NA	NA
		(b) Other than (a) above: (i) who did not vote in favour of the resolution	NA	NA	NA	NA
		(ii) Who voted in favour of the resolution plan	NA	NA	NA	NA
		Total [(a)+(b)]	-	-	-	-
2	Unsecured Financial Creditors (Related party)	(a) Creditors not having a right to vote under sub-section (2) of section 21	33,50,000	33,50,000	6,70,000	20 %
		(b) Other than (a) above (i) who did not vote in favour of the resolution plan	NA	NA	NA	NA
		(ii) who voted in favour of the resolution plan	NA	NA	NA	NA
		Total[(a)+(b)]	<b>33,50,000</b>	<b>33,50,000</b>	<b>6,70,000</b>	20 %
3	Operational Creditors	(a) Related Party of Corporate Debtor (not having a voting right): (i) Employees	51,04,725	44,08,587	12,78,500	29.00%
		(ii) Other operational creditor	3,59,30,071	2,27,50,109	89,91,140	39.52 %
		(b) Other than (a) above: (i) Government	NA	NA	NA	NA
		(ii) Workmen	NA	NA	NA	NA
		(iii) Employees (having voting right and voted in favour of Resolution Plan)	53,95,765	2,44,000	70,760	29.00%
		(iv) Other operational creditor (having voting right and voted in favour of Resolution Plan)	15,49,633	15,49,633	4,49,600	29.00 %
		Total [(a)+(b)]	<b>4,79,80,194</b>	<b>2,89,52,329</b>	<b>1,07,90,000</b>	<b>37.27 %</b>
4.	Other debts and dues		NA	NA	NA	NA
5.	CIRP Cost				At actuals which will be unpaid as on the effective date	100 %
<b>Grand Total</b>			<b>5,13,30,194</b>	<b>3,23,02,329</b>	<b>1,14,60,000</b>	<b>22.32 %</b>



In Addition to the amount provided of the stakeholders under the Resolution Plan, the resolution applicant also provided the following amount to run the debtor as going concern:		
Need based Working Capital as and when required through Inter Corporate Deposit	5,00,000	
Need based Capex through Inter Corporate Deposit	15,00,000	

(iii) The mechanism for management and control of the affairs of the corporate debtor after approval of the resolution plan has been provided in the resolution plan itself whereby the Resolution Professional will look after the business of the corporate debtor after approval of the resolution plan and pending its implementation. We hold that thereby provisions of Section 30(2)(c) read with CIRP Regulation 38(2)(b) are complied with.

(iv) The resolution plan contains a provision wherein, the implementation of the said plan will be supervised by the Monitoring Committee consisting of RP- Mr. Shivkumar Madanlal Baser, one representative of CoC & one representative of RA. Thereby, Section 30(2)(d) read with CIRP Regulation 38(2)(c) has been complied with.

(v) The RP has submitted that the plan does not contravene any provisions of law. We also noted that the plan does not contravene any provisions of the law for the time being in force. Thereby, Section 30(2)(e) has been complied with.

(vi) The resolution plan also conforms to other IBBI Regulations as given hereunder:

- a) The resolution plan adequately deals with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor. Thereby, the plan is in compliance with CIRP Regulation 38 (1A).
- b) It is submitted that neither the resolution applicant nor any of its related parties have at any time failed to implement or contributed to the failure of implementation of any other resolution plan which was approved by the Adjudicating

Authority. Thereby, the plan is in compliance with CIRP Regulation 38 (1B).

c) The term of the Plan and its implementation schedule is as under:

Sr.	Description Event	Amount (in Rs)	Timeframe of Performance	Remarks
1.	<b>Constitution of the Monitoring Committee</b>	NA	Effective Date	Immediately (within 3 days) upon approval of the Resolution Plan by the AA Management Committee to the constituted consisting of:  1. RP  2. One Representative of CoC  3. One representatives of RA  Vesting of management and control of the CD with the Management Committee. Fee of RP : Rs. 1,00,000/- per month during the subsistence of managing committee.
2	<b>Payment Towards Admitted Claims</b>			
2.1	CIRP Cost (At actual which will be unpaid as on effective date)	30,00,000 or unpaid CIRP cost whichever is lower	Within 30 days of Effective Date	Outstanding CIRP cost to be disbursed within 30 days of Effective Date in priority to all other debts of the CD. -
2.2	Payment to Secured Financial creditors	-	-	Upon payment towards unsecured financial creditors, employees and operations creditors
2.3	Payment to Unsecured Financial creditors	6,70,000	Within 180 days of Effective date	i. Existing directors of CD to be out of the BOD of CD.  iii RA Shall form Board of Directors of Cd and Powers of Board to be restored.
2.4	Payment to Employee and Workman	9,30,000	Within 180 days of Effective Date	iv. However, the MC may be continued for one year from Effective date to ensure revival of CD and effective implementation
2.5	Payment to Government authorities	-	-	Note: Rs. 4,48,800/- will be paid upfront within 30 days of effective date to unrelated operational creditors.
3	Working Capital infusion	5,00,000	Within 180 days of Effective Date	Working capital infusion in the CD towards fulfilment of working capital needs and improving operations within 180 days from the commencement date.

Thereby CIRP Regulation 38(2)(a) has been complied with.

- d) The resolution plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions for approvals required and the timeline for the same. Further that the resolution applicant has the capability to implement the resolution plan. Thus CIRP Regulation 38(3) has been complied with.

6. The resolution applicant is a Limited Liability Partnership Firm and is engaged in the business of dealing in integrated ventures specializing in executing KPO services, Specialized professional services, App based business intelligence tools & networking services and the sources of funds is by way of Equity share capital & unsecured loan from family/ friends amounting to Rs.10 lakhs & Rs.104 lakhs respectively. Further Rs.20 lakhs through Inter Corporate Deposit.

7. The resolution applicant has sought certain reliefs & concessions such as waiver of:

- i) penalty from all Government Authorities for non-compliance prior to the effective date;
- ii) All Government Authorities to grant all relief, concession or dispensation as may be required for the implementation of the resolution plan in accordance with the terms & conditions;
- iii) The payment of income tax on waiver of principal and interest by bank/ institutions/ other creditors;
- iv) All beneficiaries of the guarantee issued by the company and all liabilities of the corporate debtor with respect to such guarantees should be extinguished;
- v) Waiver of applicability of section 281 of the Income Tax Act, 1961;
- vi) From all tax liabilities (including interest and penalty) and tax proceeding for the period prior to the effective date;



- vii) Any procedural requirement for the change in the registered office of the company;
- viii) The losses already lapsed/ not lapsed as on the date of approval of the plan should be allowed to be carried forward as per the provisions of the Income Tax Act, 1961 for a period of 8 years;
- ix) All relevant authorities (including Reserve Bank of India) to waive and close all proceedings, investigations and/or inquiries against the corporate debtor;
- x) Waiver from payment of stamp duty;
- xi) The resolution applicant should not be liable for any liabilities prior to the effective date.


However, the resolution plan contains a provision that once the resolution plan is approved by the Adjudicating Authority it is binding on the resolution applicant irrespective of the approval or non-approval of the relief as sought. As such, the approval of the resolution plan is not conditional to the grant of reliefs & concessions sought by the resolution applicant.

8. As far as reliefs and concessions claimed by the resolution applicant with respect to the unpaid liabilities after approval of the plan and the claims not filed at all with the RP during the CIRP, the law has been well settled by the Hon'ble Supreme Court in the case of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. reported in MANU/SC/0273/2021** in the following words:

86. *".....The legislative intent behind this is, to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable.*

87. *We have no hesitation to say, that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not*





*abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief.....”*

9. In view of the above, all unpaid liabilities and claims that are not filed with the RP before the approval of the resolution plan and those which are not included in the said resolution plan would stand extinguished. As regards relief sought with respect to carry-forward losses, nothing has been placed on record to ascertain the details of carry-forward losses of the corporate debtor, if any, for the relevant assessment year. Moreover, the applicant has also not placed on record if any notice has been issued to the Principal Commissioner of Income Tax concerned as required under section 79(2) of the Income Tax Act and therefore no direction can be given in this regard. As regards other reliefs and concessions sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned statutory authority for those concessions and those authorities will consider the same as per the provisions of law under the relevant Acts.

10. The proviso to section 31 of the Code, 2016, states that before passing any order for approval of the resolution plan, the Adjudicating Authority should also satisfy that the resolution plan has provisions for its effective implementation. We being satisfied, approve the resolution plan submitted by M/s Qonexxa Venturez LLP for Corporate Debtor i.e., M/s Global Cold Chain Solutions India Private Limited and in addition to the above directions, proceed to pass the following order:

- (i) Application is allowed.
- (ii) The resolution plan of M/s Qonexxa Venturez LLP for Corporate Debtor i.e., M/s Global Cold Chain Solutions India Private Limited stands approved.
- (iii) The approved 'Resolution Plan' shall become effective from the date of passing of this order.



- (iv) The order of moratorium dated 27.04.2022 passed by this Adjudicating Authority under Section 14 of I&B Code, 2016 shall cease to have effect from the date of passing of this order.
- (v) The Resolution Professional shall forthwith send a copy of this Order to the participants and the Resolution Applicant(s).
- (vi) The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- (vii) Accordingly, IA 164 of 2023 in CP(IB) 345 of 2020 is allowed and stands disposed of in terms of the above directions.
- (viii) Urgent certified copy of this order, if applied for, to be issued to all concerned parties upon compliance with all requisite formalities.

-Sd-  
**Kaushalendra Kumar Singh**  
**Member (Technical)**

-Sd-  
**Shammi Khan**  
**Member (Judicial)**

Swati Khandelwal