

purchase of the *business of the Corporate Debtor as a going concern* and that on the basis of the said proposal, the Liquidator had issued a Letter of Intent dated 11.04.2022 (Annexure 27) to Global Corp Logistics LIC stating that the offer to purchase the business and assets of the Corporate Debtor as a going concern has been accepted. In response thereto, by letter dated 22.04.2022, Global Corp Logistics LLC communicated its willingness to proceed with the purchase of the business of the Corporate Debtor as a going concern. It is further submitted that the Global Corp Logistics LLC had decided to nominate the Respondent / Purchaser, being the 100% subsidiary of Global Corp Logistics LLC, herein to purchase the business of the Corporate Debtor as a going concern. The same was communicated vide letter dated 20.06.2022 (Annexure-28).

11.4 It is further submitted by the Learned Counsel for the Liquidator that during the course of conducting due diligence, deliberations were made considering the interest of the Corporate Debtor that the proposal submitted by Global Corp Logistics LLC on 06.10.2021 be treated as one for purchase of the Corporate Debtor as a going concern rather than one for purchase of the business of the Corporate Debtor as a going concern. It is further submitted that the said deliberation came up solely considering the business nature of the Corporate Debtor which is a freight transportation services which requires numerous licenses, permits, approvals,