

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

ITEM No.217 - IA/1428(AHM)2025  
in  
C.P.(IB)/199(AHM)2025

**Proceedings under Section 7 IBCode, 2016**

**IN THE MATTER OF:**

Indian Renewable Energy Development Agency Limited  
V/s  
Gensol EV Lease Limited

.....Applicant

.....Respondent

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**Order delivered on: 22/06/2026**

**P R E S E N T:**

For the Applicant : Mr. Rishi Singhal, Advocate  
For the Respondents : None

**O R D E R**  
**(Hybrid Mode)**

**IA/1428(AHM)2025**

1. This is an application filed by the Applicant/ RP of Gensol EV Lease Limited under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 for seeking directions against the Respondents in relation to return of 25 leased vehicles and recovery of lease rental dues, with the following prayers:-
  1. *Direct the Respondent to forthwith return the 25 EV Vehicles to the Applicant;*
  2. *Direct the Respondent to pay the outstanding dues which amounts to a sum of Rs. 63,94,986.50 till 30<sup>th</sup> June 2025 and also for the period of July 2025 to November 2025 @ Rs.9,13,569.50 per month to the Applicant;*
  3. *Pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*
2. The Applicant submits that the Corporate Debtor entered into a Master Lease Agreement dated 01.08.2024 with Respondent No. 1 for leasing of electric vehicles. It is stated that the Respondents failed to pay lease rentals and other charges in terms of the said Agreement. The Applicant has placed on record the

Master Lease Agreement, correspondence exchanged between the parties, legal notices, ledger account and details of vehicles stated to have been leased to Respondent No. 1.

3. Notice of the present Application was issued to the Respondents. The record reflects that despite service, no reply has been filed by the Respondents. The Respondents have also not appeared to contest the Application.
4. Pursuant to earlier directions of this Adjudicating Authority, a report regarding execution of bailable warrants was received from the concerned authorities. The report records that the premises of Respondent No. 1 were found closed and the warrants could not be executed. The said report is taken on record.
5. Learned Counsel for the Applicant submits that the issue relating to return of vehicles does not survive for consideration and the same has been got returned and confines the relief to the claim towards outstanding dues.
6. The documents placed on record indicate that the Applicant has claimed outstanding lease rental dues of Rs.63,94,986.50 up to 30.06.2025 together with further lease rental dues for the period from 01.07.2025 to 30.11.2025 at the rate of Rs. 9,13,569.50 per month. The said claim has not been controverted by the Respondents by filing any reply or material on record.
7. The jurisdiction of this Adjudicating Authority under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 extends to matters arising out of or in relation to the insolvency resolution process of the Corporate Debtor. The claim asserted by the Applicant arises from assets and receivables of the Corporate Debtor and bears nexus with the Corporate Insolvency Resolution Process.
8. In the absence of any rebuttal from the Respondents and having considered the material available on record, this Adjudicating Authority is satisfied that the Applicant has established a prima facie claim in respect of the outstanding dues arising under the Master Lease Agreement.
9. Therefore, Respondent No. 1 is directed to pay to the Applicant a sum of Rs.63,94,986.50 towards outstanding dues up to 30.06.2025 together with lease rental dues for the period from 01.07.2025 to 30.11.2025 at the rate of Rs.9,13,569.50 per month, within 30 days from the date of this Order.

10. In case the respondent No.1 fails to pay the same, the applicant/RP is at liberty to take appropriate steps for execution of this order in accordance with law as well as by attaching the personal assets of the respondent No.1 through a competent court of law.
11. Accordingly, **IA/1428(AHM) 2025** is allowed and disposed of in above terms.

Sd/-

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Sd/-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**