

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

ITEM No.302
IA/1429(AHM)2025
In
C.P.(IB)/199(AHM)2025

Under Section Sec, 60(5) IBC r/w 15(f)25(2)(a) R/w Rule 11 NCLT

IN THE MATTER OF:

Keshav Khaneja RP of Gensol EV Lease Limited

.....Applicant

V/s

EC Wheels India Private Limited

.....Respondent

ITEM No.303

IA/519(AHM)2026
In
IA/1429(AHM)2025
In
C.P.(IB)/199(AHM)2025

Under Section Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

EC Wheels India Pvt. Ltd

.....Applicant

V/s

Mr. Keshav Khaneja RP of Gensol EV Lease Limited

.....Respondent

Order delivered on: 15/06/2026

C O R A M:

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

ORDER
(Hybrid Mode)

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

— SD —

SANJEEV SHARMA
MEMBER (TECHNICAL)

SD

SHAMMI KHAN
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA/1429(AHM)2025
With
IA/519(AHM)2026
In
C.P.(IB)/199(AHM) 2025**

In the matter of: Gensol EV Lease Limited

IA/1429(AHM)2025

[An application under Section 60(5)(e) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016]

MEMO OF PARTIES

In the Matter of:

Mr. Keshav Khaneja

Resolution Professional of
Gensol EV Lease Limited
Address: 824, Sector 14,
Gurgaon, Haryana-1220001
Email: cirpgensolev@gmail.com

**...Applicant/
Resolution Professional**

Versus

EC Wheels India Private Limited

Rishi Tower ,1st Floor, A-1,
Premises no.02-3 15, Kolkata,
West Bengal, India -700156

... Respondent

WITH

IA/519(AHM)2026 in IA/1429(AHM)2025

(Application under Rule 11 of the National Company Law Rules, 2016)

MEMO OF PARTIES

In the Matter of:

EC Wheels India Private Limited

Rishi Tower ,1st Floor, A-1,
Premises no.02-3 15, Kolkata,
West Bengal, India -700156

.... Applicant

Versus

Mr. Keshav Khaneja

Resolution Professional of
Gensol EV Lease Limited
Address: 824, Sector 14,
Gurgaon, Haryana-1220001
Email: cirpgensolev@gmail.com

**...Respondent/
Resolution Professional**

In the matter between :

Indian Renewable Energy
Development Agency Limited

...Financial Creditor

V/s.

Gensol EV Lease Limited

...Corporate Debtor

Order Pronounced On: 15.06.2026

C O R A M:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant : Mr. Rishi Singhal, Adv. a.w. Mr. Keshav
Khaneja, RP in person
Mr. Aniruddha Bhattacharya, Adv. a.w.
Ms. Kriti Kothari, Adv. (in
IA/519(AHM)2026

For the Respondent : Mr. Aniruddha Bhattacharya, Adv. a. w.
Ms. Kriti Kothari, Adv. (in
IA/1429(AHM)2025)

ORDER
[Per: Bench]

1. An application being **IA/1429(AHM)2025** in C.P.(IB)/199(AHM) 2025 is filed by the Applicant on 02.12.2025 (through e-mode), under the provisions of Section 60(5)(e) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 inter alia seeking necessary directions from this Tribunal seeking the following reliefs: -

- a. *Direct the Respondent to forthwith return the EV Vehicles to the Applicant immediately;*
- b. *Direct the Respondent to pay the outstanding dues amounting to Rs. 1,79,60,012/- (Rupees One Crore Seventy-Nine Lacs Sixty Thousand Twelve Only) to the Applicant;*
- c. *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. An application being **IA/519(AHM)2026** in IA/1429(AHM)2025 is filed by the Respondent on 01.04.2026 (through e-mode), under the provisions of Rule 11 of the National Company Law Tribunal Rules, 2016 inter alia, seeking necessary directions from this Tribunal, seeking the following reliefs: -

- a. *Allow the present Application and take on record the Supplementary Affidavit dated 12.03.2026 filed by the Applicant herein in IA No. 1429 of 2025 (Annexure- C); and/or*
- b. *Pass such further order or orders as this Hon'ble Tribunal may deem fit and proper.*

IA/ 1429(AHM)2025

3. The facts of the case, as available in the Interlocutory Application IA/1429(AHM)2025 in C.P.(IB)/199(AHM) 2025, are summarized as under: -
 - i. It is submitted that the Corporate Debtor, in its capacity as Lessor, entered into a Master Lease Agreement dated 06.08.2024 with the Respondent herein in its capacity as Lessee for leasing EV vehicles from time to time in accordance with the terms and conditions stipulated therein.
 - ii. It is further submitted that under the said agreement, the Corporate Debtor remained the legal and absolute owner of the leased vehicles and the Respondent was merely granted a limited right to use the said vehicles in terms of the agreement. A copy of the Master Lease Agreement dated 06.08.2024 was annexed as **Annexure-1** to the present Application.
 - iii. It is submitted that this Adjudicating Authority vide order dated 13.06.2025 in Company Petition bearing CP(IB) No. 199(AHM)/2025 filed by Indian Renewable Energy Development Agency Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 admitted the

Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor and appointed Mr. Keshav Khaneja as the Interim Resolution Professional. It is further submitted that consequent upon admission of the petition, a moratorium under Section 14 of the Code came to be imposed.

- iv. It is submitted that subsequently, vide order dated 25.08.2025, the Applicant herein namely Mr. Keshav Khaneja came to be appointed as the Resolution Professional in the CIRP of the Corporate Debtor by this Adjudicating Authority.
- v. It is submitted that during the CIRP period, the Applicant received an email communication dated 04.08.2025 from the Respondent intimating that the Board of Directors of the Respondent Company had decided to terminate the Master Lease Agreement dated 06.08.2024 entered into with the Corporate Debtor, discontinue all business engagements with the Corporate Debtor and its subsidiaries, and exit from all active contracts. The said email communication dated 04.08.2025 was annexed as **Annexure-2** to the Application.
- vi. It is submitted that pursuant to the aforesaid decision of the Respondent Company to terminate the Master Lease Agreement, Mr. Gaurav Dutt Sharma, Accountant of the Corporate Debtor, vide email dated 22.08.2025 accepted the termination of the Lease Agreement and further intimated the Respondent regarding the outstanding

amount payable by the Respondent Company in terms of the Master Lease Agreement.

- vii. It is submitted that the total outstanding dues payable by the Respondent in its capacity as Lessee were calculated at Rs. 1,20,94,268/-. The said email dated 22.08.2025 was annexed as **Annexure-3** to the Application.
- viii. It is submitted that thereafter, the counsel for the Resolution Professional, acting under instructions of the Applicant, issued an email communication dated 28.08.2025 to the Respondent calling upon it to return the EV motor vehicles leased by the Corporate Debtor pursuant to termination of the Master Lease Agreement dated 06.08.2024.
- ix. It was specifically informed to the Respondent that upon commencement of CIRP, the affairs of the Corporate Debtor were under the supervision of this Adjudicating Authority and the leased EV vehicles constituted assets of the Corporate Debtor which the Resolution Professional was statutorily bound to preserve and protect under the Insolvency and Bankruptcy Code, 2016. The said email dated 28.08.2025 was annexed as **Annexure-4** to the Application.
- x. It is submitted that despite the aforesaid communication, the Respondent failed to return the leased EV motor vehicles and failed to clear the outstanding dues payable under the Master Lease Agreement.

- xi. Consequently, the counsel for the Applicant issued a reminder dated 16.09.2025 granting a final opportunity to the Respondent to return the leased vehicles and make payment of the outstanding dues computed under the terms of the Master Lease Agreement dated 06.08.2024. The said reminder dated 16.09.2025 was annexed as **Annexure-5** to the Application.
- xii. It is submitted that Article 2.1 of the Master Lease Agreement dated 06.08.2024 specifically stipulates that the Lease Period shall cease upon the occurrence of specified events, including expiry of the contracted period, occurrence of an event of default, mutual consent of the parties, or theft/total loss of the leased vehicles. It is submitted that the Respondent itself elected to terminate the Lease Agreement during the subsistence of the CIRP period.
- xiii. It is submitted that Article 2.2 of the Master Lease Agreement unequivocally mandates that immediately upon expiry or termination of the Lease Period, the Lessee is obligated, at its own cost and expense, to return the EV vehicles to the Lessor in good working condition along with all relevant documents including original Registration Certificates, Insurance Policies, keys, charging equipment and accessories, free from all encumbrances and traffic challans.
- xiv. It is submitted that Article 2.6 of the Master Lease Agreement further provides that upon termination of the

Lease Period under Article 2.1(ii) or 2.1(iii), the Lessee shall be liable to reimburse the Lessor towards Book Value Recovery, excess kilometre charges, early termination charges and other damages, costs and expenses incurred by the Lessor.

- xv. It is submitted that despite repeated communications, reminders and legal notices issued by the Applicant and his counsel, the Respondent has failed and neglected to comply with its contractual and legal obligations under the Master Lease Agreement.
- xvi. It is submitted that till date the Respondent has neither returned the EV motor vehicles belonging to the Corporate Debtor nor disclosed any details regarding the present location, custody or condition of the said vehicles, thereby seriously obstructing the Applicant in discharging his statutory obligations under Sections 18 and 25 of the Insolvency and Bankruptcy Code, 2016 to take control and custody of the assets of the Corporate Debtor.
- xvii. It is submitted that the Respondent has also defaulted in payment of the outstanding dues payable under the Master Lease Agreement, and an amount of Rs. 1,79,60,012.56/- remains due and payable by the Respondent to the Corporate Debtor.
- xviii. It is submitted that the continued withholding of the EV vehicles, coupled with non-payment of dues is causing grave prejudice to the CIRP of the Corporate Debtor and

adversely affecting preservation and maximization of the value of the assets of the Corporate Debtor.

- xix. It is submitted that in view of the aforesaid facts and circumstances, the Applicant has been constrained to approach this Tribunal seeking appropriate directions against the Respondent for immediate return of the EV vehicles belonging to the Corporate Debtor along with payment of all outstanding dues payable under the Master Lease Agreement dated 06.08.2024.
4. That, the Respondent filed an additional affidavit on 06.01.2026 vide Inward No. D-8721 stating the following:
- i. It is submitted that the Respondent Company is presently in possession of the EV motor vehicles leased by the Corporate Debtor under the Master Lease Agreement and the details of such vehicles along with their registration particulars, chassis numbers and engine numbers have been disclosed in the tabulated statement annexed to the Affidavit.
 - ii. It is submitted that the Respondent has stated in the Affidavit that possession of the aforesaid vehicles along with keys, documents and connected records is to be handed over to the Resolution Professional.
5. That, the Applicant filed an additional affidavit on 27.01.2026 vide Inward No. D-603 to place on record the status report of the 83 vehicles belonging to the Corporate Debtor.

6. In compliance with the order dated 05.12.2025, the Respondent (EC Wheels India Private Limited) filed its Affidavit of Reply on 28.01.2026 vide Inward No. D-732 stating the following:
- i. It is submitted that due to financial difficulties and multiple litigations faced by the Corporate Debtor, CIRP was initiated against Gensol EV Lease Limited on 13.06.2025. Thereafter, in April 2025 itself, the Board of the Respondent decided to discontinue its engagement with the Corporate Debtor and requested return and closure of the lease arrangement, however no response was received.
 - ii. It is submitted that the Respondent first received formal communication regarding appointment of IRP on 30.06.2025 and thereafter vide email dated 09.07.2025 informed the Applicant that 83 vehicles had remained unused for two months and that the Respondent was ready to return the vehicles, however the Applicant had failed to take possession despite repeated requests.
 - iii. It is submitted that between July 2025 and August 2025, several emails and reminders dated 07.08.2025, 08.08.2025 and 13.08.2025 were exchanged by the Respondent requesting the Applicant to coordinate handover of vehicles, settle outstanding issues and take possession of the vehicles, however no effective

action was taken by the Applicant or the Resolution Professional.

- iv. It is submitted that the Respondent has contended that it remained continuously ready and willing to hand over the vehicles since April 2025, however due to failure of the Applicant and RP to take timely possession, the Respondent was compelled to incur expenses towards parking, insurance, servicing, security, charging and maintenance of the vehicles.
- v. It is submitted that the Respondent has further contended that such expenses are liable to be adjusted against the alleged outstanding dues claimed by the Applicant and that the demand raised by the Resolution Professional is arbitrary, excessive and contrary to the ledger accounts placed on record by the Respondent.
- vi. It is submitted that vide emails exchanged in January 2026, the Respondent repeatedly requested the Applicant to collect the vehicles from Kolkata and Gurugram hubs and alleged that the delay in handover was attributable to non-coordination on the part of the Applicant's authorised representative.
- vii. It is submitted that on 15.01.2026 and 16.01.2026, the Respondent informed the Applicant that Mr. Gopal Mishra had visited the Kolkata hub and further stated that continued parking of vehicles was causing operational losses of approximately Rs. 85,000/- per

day. The Respondent also sought immediate coordination for the completion of handover formalities.

- viii. It is submitted that vide email dated 19.01.2026, the Resolution Professional alleged that only 70 vehicles had been handed over and that the whereabouts of remaining vehicles had not been disclosed. In response, the Respondent vide email dated 20.01.2026 stated that 71 vehicles had already been handed over including 23 vehicles at Gurugram, 28 vehicles at Kolkata Hub-1 and 20 vehicles at Kolkata Hub-2, and also disclosed the locations of remaining vehicles.
- ix. It is submitted that the Respondent has throughout denied allegations of non-cooperation and has contended that all handovers were undertaken with full cooperation and participation of the Applicant's authorised representatives.
- x. It is submitted that in view of the aforesaid facts, the Respondent has prayed that the alleged outstanding demand raised by the Resolution Professional be revised after adjustment of expenses incurred by the Respondent and the present Application be dismissed to that extent.
7. In compliance with order dated 19.12.2025, the Applicant filed its Affidavit-of-Rejoinder on 09.02.2026 vide Inward No. D-1155 stating the following:
- i. It is submitted that the Corporate Debtor and the Respondent had entered into a Master Lease

Agreement dated 06.08.2024, whereby EV vehicles were leased to the Respondent from time to time, and the Corporate Debtor continued to remain the legal and absolute owner of the said vehicles.

- ii. It is submitted that after initiation of CIRP against the Corporate Debtor, the Respondent vide email dated 04.08.2025 communicated its decision to terminate the Master Lease Agreement dated 06.08.2024 and discontinue all business engagements with the Corporate Debtor.
- iii. It is submitted that the Accountant of the Corporate Debtor namely Mr. Gaurav Dutt Sharma replied to the aforesaid email and accepted the termination of the Master Lease Agreement while simultaneously informing the Respondent regarding the outstanding amount payable under the Agreement. It is further submitted that the outstanding dues payable by the Respondent till 31.10.2025 were calculated at Rs. 1,79,60,012.56/-.
- iv. It is submitted that thereafter notices and reminder communications were issued by the Applicant calling upon the Respondent to return the EV motor vehicles belonging to the Corporate Debtor and to clear the outstanding dues in terms of the Master Lease Agreement, while informing the Respondent that the Resolution Professional was duty bound under the

Insolvency and Bankruptcy Code, 2016 to preserve and take custody of the assets of the Corporate Debtor.

- v. It is submitted that the Applicant has specifically denied the allegations made by the Respondent regarding alleged non-cooperation and lack of communication on the part of the Resolution Professional and has contended that it was the Applicant who had been repeatedly communicating with the Respondent for peaceful return and handover of the EV motor vehicles after termination of the Master Lease Agreement.
- vi. It is submitted that the Applicant has further contended that under the terms of the Master Lease Agreement, the Respondent was under an unequivocal obligation to clear all outstanding lease rentals and return the leased vehicles in accordance with the Agreement and that such obligations were continuing, unconditional and legally binding upon the Respondent.
- vii. It is submitted that the Applicant has denied the Respondent's allegation that it was "forced" to retain possession of the vehicles and in this regard relied upon email dated 05.09.2025 sent by the Respondent wherein the Respondent had expressed willingness to continue operations, operate all 83 vehicles across Kolkata and Delhi NCR, regularise the account through

token payment and resume monthly lease rental payments from October 2025 onwards.

- viii. It is submitted that the Applicant has contended that the aforesaid email dated 05.09.2025 clearly demonstrates that the Respondent voluntarily continued to retain and operate the vehicles and the allegations subsequently raised in the Reply were merely an afterthought to justify unlawful retention of the leased vehicles and non-payment of lease rentals.
- ix. It is submitted that the Applicant has further contended that despite repeated requests and sufficient opportunities granted after commencement of CIRP, the Respondent deliberately failed and neglected to hand over possession of the vehicles and therefore any alleged maintenance, parking or operational expenses claimed by the Respondent were self-created expenses arising solely due to its own wilful default and breach of the Master Lease Agreement.
- x. It is submitted that the Applicant has specifically denied the Respondent's counterclaim towards maintenance costs and has contended that the Respondent cannot be permitted to take advantage of its own wrong by claiming reimbursement for expenses incurred during unauthorised retention of the EV motor vehicles.
- xi. It is submitted that the Applicant has further denied the Respondent's challenge to the outstanding dues

and contended that the demand raised by the Applicant was lawful, bona fide and strictly computed in accordance with the terms and conditions of the Master Lease Agreement, which continued to remain valid and binding upon the parties.

- xii. It is submitted that the Applicant has alleged that the Respondent, in wilful disregard of the Master Lease Agreement dated 06.08.2024 and the provisions of the Insolvency and Bankruptcy Code, 2016, failed to return the leased EV motor vehicles and defaulted in payment of outstanding dues amounting to Rs. 1,79,60,012/-. It is further submitted that the said vehicles constituted assets of the Corporate Debtor over which the Resolution Professional was statutorily required to take control and custody under Sections 18(f) and 25(2)(a) of the Code.
- xiii. It is submitted that the Applicant has contended that the Respondent's continued unlawful retention of the vehicles and non-cooperation obstructed the Resolution Professional in discharge of his statutory duties under the Insolvency and Bankruptcy Code, 2016.
- xiv. Reliance has been placed by the Applicant on the following case laws:
 - a. Fivebro Water Services Pvt. Ltd. & Anr. Vs. Bijay Murmuria (Liquidator & Ors. in Company Appeal (AT) (Insolvency) No. 1730 of 2025.

b. Mr. Bijay Murmuria Auth. Professional of Sumedha Management Solution Pvt. Ltd. liquidator of Doshion Pvt. Ltd. Vs. Ashit Dhirajlal Doshi & Ors. In CP/IB/59/AHM/2019.

8. That, in compliance with order dated 16.02.2026, the Applicant/RP filed an additional affidavit on 05.03.2026 vide Inward No. 1915 to place on record status/compliance report before NCLT showing partial handover of vehicles by Respondent/EC Wheels India Pvt. Ltd., pending delivery of remaining vehicles/accessories, and the condition of such vehicles supported by photographs and service records.
9. That, in compliance with order dated 16.02.2026, the Respondent/ EC Wheels India Private Limited filed an additional affidavit on 16.03.2026 vide Inward No. D-2278 to place on record the status report of the vehicles leased by the Corporate Debtor to the Respondent wherein the Respondent disclosed the status of the remaining 12 leased vehicles out of 83 vehicles leased under the Master Lease Agreement dated 06.08.2024. The Respondent stated that all vehicles were duly accounted for and were lying at service centers or designated hubs for repair, insurance processing or collection. It was further stated that 5 vehicles had already been repaired and handed over to the Applicant, while 7 vehicles were undergoing repair or insurance formalities at Kolkata service centers. The Respondent also clarified the status of pending chargers, RC copies and keys, and contended that delays were attributable to insurance

and repair processes beyond its control and not due to any willful non-cooperation on its part.

- 10.** Furthermore, the Respondent/ EC Wheels India Private Limited filed a supplementary affidavit on 16.03.2026 vide Inward No. D-2278 to place on record the subsequent developments arising after filing of the Reply Affidavit, including issuance of notice dated 13.02.2026 under Section 21 of the Arbitration and Conciliation Act, 1996 invoking arbitration under Clause 13.2 of the Master Lease Agreement dated 06.08.2024 and the Reply dated 25.02.2026 thereto. The Respondent has contended that serious disputes exist between the parties regarding lease rentals, reimbursement of parking, maintenance, security and charging expenses incurred in relation to the vehicles from April 2025 to December 2025, and asserted that after adjustment of security deposit, a sum of Rs. 1,23,12,728/- is payable by the Applicant to the Respondent. It is further submitted that the disputes are contractual in nature and liable to be adjudicated through arbitral proceedings.

IA/519(AHM)2026

- 11.** The facts of the case, as available in the Interlocutory Application IA/519(AHM)2026 in IA/1429(AHM)2025 are summarized as under:-
- i. It is submitted that the Applicant (EC Wheels India (P) Ltd.) herein had already filed its Reply Affidavit dated 07.01.2026 in I.A. No. 1429 (AHM) of 2025 in CP (IB) No. 199/AHM/2025, being proceedings initiated by the

Respondent herein, inter alia, seeking return of 83 electric vehicles from the Applicant herein, thereby placing on record its defence and response to the allegations made in the said proceedings.

- ii. It is submitted that subsequent to the filing of the aforesaid Reply Affidavit, certain material developments took place and additional documents came into existence which are necessary for the proper, complete and effective adjudication of the present proceedings.
- iii. It is submitted that the Applicant herein issued a Notice dated 13.02.2026 under Section 21 of the Arbitration and Conciliation Act, 1996, invoking arbitration in terms of Clause 13.2 of the Master Lease Agreement dated 06.08.2024 executed between the parties. It is further submitted that the Respondent herein issued a Reply dated 25.02.2026 to the said Notice. Copies of the said Notice and Reply have been annexed as **Annexure-A** and **Annexure-B**, respectively.
- iv. It is submitted that a perusal of the aforesaid Notice dated 13.02.2026 and Reply dated 25.02.2026 clearly demonstrates that serious disputes and differences have arisen between the parties with respect to the amounts allegedly payable by the Applicant herein to the Respondent herein, as well as the claims raised by the Applicant herein against the Respondent herein.
- v. It is submitted that the Applicant herein has specifically raised claims arising out of expenses

incurred towards parking, security, servicing, maintenance, charging and other related costs in respect of the vehicles during the period the vehicles remained in the custody of the Applicant herein pending coordination for handover.

- vi. It is further submitted that the Respondent herein has disputed the said claims and taken a contrary position with regard to the amounts allegedly payable between the parties. Consequently, the disputes between the parties involve contested questions relating to their respective financial liabilities and claims arising out of and in connection with the Master Lease Agreement dated 06.08.2024.
- vii. It is submitted that the Applicant herein, through the Notice dated 13.02.2026, has specifically contended that multiple electric vehicles were leased to the Applicant pursuant to the Master Lease Agreement dated 06.08.2024 and that in or around April 2025, serious allegations regarding misappropriation of investors' funds by the Company came to the knowledge of the Applicant herein, due to which the Applicant herein decided not to continue usage of the said vehicles and sought termination of the Agreement.
- viii. It is submitted that an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 came to be filed against Gensol EV Lease Limited by Indian Renewable Energy Development Agency Limited before

this Tribunal and vide order dated 13.06.2025, the said application was admitted, and the Corporate Debtor was admitted into Corporate Insolvency Resolution Process.

- ix. It is submitted that despite repeated efforts by the Applicant herein for final settlement of accounts and termination of the Agreement, the Company remained unresponsive and thereafter the Applicant herein formally terminated the Agreement vide Termination Notice dated 04.08.2025, which termination was acknowledged by the Company vide email dated 22.08.2025.
- x. It is further submitted that, thereafter, several email communications were exchanged between the parties between 25.08.2025 and 29.01.2026 regarding reconciliation and settlement of accounts.
- xi. It is submitted that since April 2025, the vehicles leased under the Agreement were not used by the Applicant herein and consequently, the Applicant herein disputed liability towards lease rentals for the said period.
- xii. It is further submitted that despite cooperation extended by the Applicant herein for return and handover of the vehicles, the Respondent herein failed to take possession thereof, compelling the Applicant herein to incur substantial expenses towards protection, maintenance, servicing, preservation and

charging of the vehicles so as to ensure that the vehicles did not deteriorate or become non-roadworthy.

- xiii. It is submitted that the Applicant herein prepared a detailed reconciliation and month-wise computation of expenses incurred for the period from April 2025 to December 2025, duly supported by documentary material, wherein the total expenses incurred amounted to Rs. 1,50,65,854/-. It is further submitted that after adjustment of the security deposit amounting to Rs. 55,08,992/-, a net sum of Rs. 1,23,12,728/- remained due and payable by the Respondent herein to the Applicant herein.
- xiv. It is submitted that despite repeated correspondence and despite the aforesaid amounts having been quantified and placed on record, the Respondent herein failed and neglected to reimburse the Applicant herein for the said amounts, thereby giving rise to serious disputes and differences between the parties arising out of and in connection with the Master Lease Agreement dated 06.08.2024.
- xv. It is submitted that the aforesaid documents clearly establish that the disputes between the parties are contractual in nature and involve adjudication of claims and counterclaims which are matters appropriately determinable through arbitral proceedings.

- xvi. It is submitted that the documents sought to be placed on record through the present Application came into existence subsequent to the filing of the Reply Affidavit by the Applicant herein in I.A. No. 1429 of 2025 and therefore could not have been filed earlier. It is further submitted that the said documents are relevant, necessary and material for proper adjudication of the present proceedings, and unless the same are taken on record, grave prejudice would be caused to the Applicant herein.
- xvii. It is submitted that the Applicant herein had filed a Supplementary Affidavit dated 12.03.2026 placing on record the aforesaid Notice dated 13.02.2026 and Reply dated 25.02.2026 in the present proceedings. However, since prior leave of this Hon'ble Adjudicating Authority had not been obtained before filing the said Supplementary Affidavit, this Hon'ble Adjudicating Authority, on 13.03.2026, was not inclined to take the said Supplementary Affidavit on record. A copy of the said Supplementary Affidavit dated 12.03.2026 along with its e-filing receipt has been annexed as **Annexure-C**.
- xviii. It is submitted that the present Application has therefore been preferred, seeking leave from this Adjudicating Authority to take on record the Supplementary Affidavit dated 12.03.2026 in the

interest of justice and for proper adjudication of the present proceedings.

12. That, in compliance with order dated 24.04.2026, the Respondent/RP filed its Affidavit-of-Reply on 27.04.2026 vide Inward No. D-3636 stating the following:

- i. It is submitted that the present application deserves to be dismissed at the threshold since the Supplementary Affidavit dated 12.03.2026 seeks to bring on record the arbitration invocation notice dated 13.02.2026 issued by the Applicant and the Reply dated 25.02.2026 issued by the Respondent RP on behalf of the Corporate Debtor under the Master Lease Agreement dated 06.08.2024, which invocation of arbitration has admittedly been undertaken subsequent to initiation of CIRP of the Corporate Debtor vide order dated 13.06.2025 and is therefore impermissible in view of Section 14 of the Insolvency and Bankruptcy Code, 2016.
- ii. It is submitted that reliance has been placed upon the judgment of the Hon'ble Supreme Court in ***Alchemist Asset Reconstruction Company Ltd. v. M/s. Hotel Gaudavan Pvt. Ltd., Civil Appeal No. 1629 of 2017***, wherein the Hon'ble Supreme Court categorically held that initiation of arbitration proceedings after imposition of moratorium under Section 14(1)(a) of the Code is non-est in law. It is submitted that the Hon'ble Supreme Court observed that once moratorium comes

into effect, no arbitration proceedings can either be instituted or continued against the Corporate Debtor and any such proceedings initiated after the imposition of the moratorium are void and non-est in law.

- iii. It is submitted that the Applicant, with an ulterior motive and in an attempt to derail the insolvency resolution process under the Code, has sought to place on record the arbitration invocation notice dated 13.02.2026 through the Supplementary Affidavit in order to create an impression that apart from possession of the EV vehicles admittedly leased to the Applicant by the Corporate Debtor, the outstanding amount claimed by the Respondent RP under the Master Lease Agreement dated 06.08.2024 in I.A. No. 1429 of 2025 is disputed and not payable by the Applicant. It is submitted that on such a basis the Applicant is attempting to contend that the application preferred by the Respondent RP under Section 60(5) of the Code is not maintainable.
- iv. It is submitted that the invocation of arbitration by the Applicant against the Corporate Debtor is nothing but an afterthought intended to prejudice the statutory rights and duties of the Respondent RP who, under the provisions of the Insolvency and Bankruptcy Code, 2016, is duty-bound to take control and custody of the assets of the Corporate Debtor. It is submitted that for such purpose the Respondent RP had already filed I.A.

No. 1429 of 2025 before this Hon'ble Tribunal, which remains pending adjudication.

- v. It is submitted that at no point of time had the Applicant raised any allegation regarding inaction or non-responsiveness on the part of the Resolution Professional in relation to the return of the EV motor vehicles. It is submitted that such allegations have been raised for the first time only in reply to I.A. No. 1429 of 2025, and thereafter the notice invoking arbitration came to be issued, which clearly demonstrates that the same is an afterthought and deserves to be rejected.
- vi. It is submitted that reliance has further been placed upon an email dated 05.09.2025 issued by the Applicant, wherein the Applicant itself acknowledged continuation of operations and expressed willingness to regularize the account and resume lease rental payments. It is submitted that in the said email, the Applicant stated that it would continue operations as they existed prior to 16th April, subject to support from the Respondent, and further stated that:
 - a. token payment would be made within the same month to regularize the account;
 - b. from October-end onwards, lease rental payments would resume on a monthly basis;
 - c. operations for all 83 cars across Kolkata and Delhi NCR would be resumed; and

- d. upon receipt of formal approval, necessary steps would be taken to restart operations including driver hiring, hub restarts and related activities.
- vii. It is submitted that the aforesaid email dated 05.09.2025 clearly establishes that the Applicant had acknowledged its contractual obligations and outstanding lease rentals payable under the Master Lease Agreement dated 06.08.2024 and therefore the subsequent disputes sought to be raised through the invocation of arbitration are false, baseless and contrary to the Applicant's own admissions.
- viii. It is submitted that the Applicant has deliberately and wilfully evaded its contractual obligations to pay outstanding lease rentals and other dues strictly in terms of the Master Lease Agreement dated 06.08.2024 and is now attempting to create sham disputes only after filing of I.A. No. 1429 of 2025 by the Respondent RP.
- ix. It is submitted that for the sake of brevity and to avoid repetition, the Respondent RP craves leave of this Hon'ble Tribunal to rely upon and adopt the contents of I.A. No. 1429 of 2025 and the Rejoinder filed therein as part and parcel of the present Reply as though the same were specifically reproduced herein.
- x. It is submitted that this Hon'ble Tribunal possesses jurisdiction under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 to adjudicate issues relating to

outstanding lease rentals arising due to and during insolvency of the Corporate Debtor. It is submitted that reliance has been placed upon the judgment of the Hon'ble NCLAT in ***Fivebro Water Services Pvt. Ltd. & Anr. v. Bijay Murmuria (Liquidator) & Ors., Company Appeal (AT) (Insolvency) No. 1730 of 2025*** as well as the order passed by the Hon'ble NCLT Ahmedabad Bench in ***Mr. Bijay Murmuria, Authorized Representative of Sumedha Management Solution Pvt. Ltd. (Liquidator of Doshion Pvt. Ltd.) v. Ashit Dhirajlal Doshi & Ors., CP/IB/59/AHM/2019***. It is further submitted that the aforesaid position has also been confirmed by the Hon'ble Supreme Court in ***Civil Appeal Nos. 802-803 of 2026 in Fivebro Water Services Pvt. Ltd. v. Bijay Murmuria & Ors.***

- xi. It is submitted that the claim relating to outstanding lease rentals raised by the Respondent RP is neither disputed nor uncrystallized and the alleged disputes have been created only as an afterthought subsequent to filing of the application by the Respondent RP. It is submitted that the same is further corroborated by the Applicant's own email dated 05.09.2025 acknowledging its liability and willingness to resume payment of lease rentals.
- xii. It is submitted that the reliance sought to be placed by the Applicant upon the judgment in ***Pooja Bahry***

(Liquidator) v. Uttar Pradesh Rajkiya Nirman Nigam Ltd. & Anr., Company Appeal (AT) (Insolvency) No. 1561 of 2023 is wholly misplaced and inapplicable to the facts of the present case since the said judgment pertains to claims which were disputed, uncrystallized and arising out of contractual disputes governed by arbitration clauses. It is submitted that in the present case the outstanding lease rental claim raised by the Respondent RP is certain, crystallized and determinable and therefore fully maintainable under Section 60(5) of the Code.

xiii. It is submitted that the contents of the Supplementary Affidavit dated 12.03.2026 are false, frivolous, baseless, afterthought and legally untenable. It is submitted that the Resolution Professional and his team have at all times acted promptly, diligently and proactively and remained in continuous communication with the Applicant in relation to issues concerning handover of the EV vehicles and associated dues.

13. That, in compliance with the order dated 28.04.2026, the Applicant/ EC Wheels India Private Limited filed its Affidavit-of-Rejoinder on 14.05.2026 vide Inward No. D-4178 stating the following:

i. It is submitted that the Applicant has contended that the aforesaid documents came into existence subsequent to filing of earlier pleadings and are

necessary for proper and effective adjudication of the disputes involved in the present proceedings.

- ii. It is submitted that the Applicant has denied the allegations made by the Resolution Professional that the present Application is not maintainable or that the documents sought to be brought on record are impermissible in law. It is further submitted that the Applicant has contended that the arbitration notice and reply thereto are undisputed documents exchanged between the parties and are therefore liable to be taken on record.
- iii. It is submitted that the Applicant has specifically denied the allegations that the invocation of arbitration was mala fide, intended to delay the proceedings or prejudicial to the CIRP process and has contended that the arbitration notice and reply clearly establish existence of genuine and serious disputes between the parties.
- iv. It is submitted that the Applicant has further denied the allegations regarding inaction or non-responsiveness on its part in relation to the return of vehicles and has contended that the documents placed on record themselves establish that disputes between the parties had been raised and communicated.
- v. It is submitted that the Applicant has disputed the Respondent's contention that the alleged debt is crystallized and undisputed and has contended that

the arbitration invocation notice itself demonstrates that the financial liabilities and contractual obligations between the parties are seriously disputed and contested.

- vi. It is submitted that the Applicant has further contended that there are amounts recoverable by the Applicant from the Respondent and therefore the alleged debt cannot be treated as a clear and crystallised liability.
 - vii. It is submitted that the Applicant has also disputed the applicability of the judicial precedents relied upon by the Resolution Professional and has contended that the same are misplaced and distinguishable on facts.
 - viii. It is submitted that the Applicant has contended that unless the arbitration notice and reply are taken on record, this Hon'ble Tribunal would not have the benefit of considering the true nature of disputes existing between the parties.
- 14.** That, the Applicant/RP filed its written submission on 05.06.2026 vide Inward No. D-4524 relying upon the following case laws:
- i. Fivebro Water Services Pvt. Ltd. & Anr. v. Bijay Murmuria (Liquidator) & Ors., Company Appeal (AT) (Ins.) No. 1730 of 2025
 - ii. Fivebro Water Services Pvt. Ltd. & Anr. Vs. Bijay Murmuria & Ors in Civil Appeal Nos. 802- 803/2026

- iii. Vineet K. Chaudhary v. NTPC Ltd., I.A. No. 3453 of 2022 in CP (IB) No. 1374/MB/2017
 - iv. NTPC Ltd. v. Vineet K. Chaudhary, Company Appeal (AT) (Ins.) No. 1815 of 2024.
 - v. Alchemist Asset Reconstruction Company Ltd. v M/s Hotel Gaudavan Pvt. Ltd, Civil Appeal No. 1629 of 2017
- 15.** That, the Respondent/ filed its written submission on 08.06.2026 (through e-mode) relying upon the following case laws: -

- i. Ramachandra D. Choudhary v. Bansal Trading Company & Ors, 2022 SCC OnLine NCLAT 360
- ii. Pooja Bahry, Liquidator for Dev Denso Power Ltd. v. Uttar Pradesh Rajkiya Nirman Nigam Limited & Anr, 2025 SCC OnLine NCLAT 1672

16. We have heard the learned counsel appearing for the Applicant/Resolution Professional and the learned counsel appearing for the Respondent/EC Wheels India Private Limited at considerable length. We have also carefully perused the pleadings, reply affidavits, rejoinders, supplementary affidavits, written submissions, documents annexed thereto and the material available on record.

17. At the outset, it is observed that IA No. 1429(AHM)2025 and IA No. 519(AHM)2026 arise out of the same set of facts and involve common questions relating to the Master Lease Agreement, return of leased vehicles, outstanding dues and the effect of arbitration proceedings initiated during the

subsistence of moratorium. Since both the applications have a common subject matter and are interconnected, the same are being adjudicated and disposed of by this common order.

18. Upon consideration of the pleadings, affidavits, rejoinders, supplementary affidavits, written submissions and documents placed on record, the following issues arise for determination: -

- (i) Whether IA/519(AHM)2026 deserves to be allowed and the Supplementary Affidavit dated 12.03.2026 deserves to be taken on record.
- (ii) Whether the Resolution Professional is entitled to seek directions for return and delivery of the leased EV vehicles constituting assets of the Corporate Debtor.
- (iii) Whether the arbitration invocation notice dated 13.02.2026 has any legal effect during subsistence of the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016.
- (iv) Whether the claim of the Resolution Professional for recovery of Rs. 1,79,60,012.56ps. and the counterclaims raised by the Respondent can be adjudicated in the present proceedings.

19. Findings Issue No. (i): Whether IA/519(AHM)2026 deserves to be allowed;

19.1. The Respondent has filed IA/519(AHM)2026 seeking leave to place on record the Supplementary Affidavit dated 12.03.2026 containing the Notice dated 13.02.2026 issued under Section 21 of the Arbitration and Conciliation Act, 1996 and the Reply dated

25.02.2026 issued by the Resolution Professional.

- 19.2. The Applicant has opposed the application principally on the ground that the arbitration invocation was made during subsistence of the moratorium imposed under Section 14 of the Insolvency and Bankruptcy Code, 2016 and therefore the notice itself is non-est in law.
- 19.3. The documents sought to be placed on record admittedly came into existence subsequent to filing of the earlier pleadings. The documents form part of the subsequent developments between the parties and have a bearing on the contentions raised by both sides regarding existence of disputes and invocation of arbitration.
- 19.4. The purpose of taking a document on record is distinct from adjudicating upon its legal effect. Merely because a document is taken on record does not amount to acceptance of the legal consequences flowing therefrom.
- 19.5. This Adjudicating Authority is therefore of the considered view that no prejudice would be caused if the said documents are taken on record.
- 19.6. The documents are being taken on record only as subsequent events and not as recognition of any legally enforceable arbitral proceedings during the moratorium period
- 19.7. Accordingly, IA/519(AHM)2026 deserves to be allowed.

20. Findings on Issue No. (ii): Whether the resolution professional is entitled to seek return of the leased vehicles;

- 20.1. The Corporate Debtor entered into the Master Lease Agreement dated 06.08.2024 with the Respondent for leasing EV vehicles. The Applicant has placed on record the Master Lease Agreement as Annexure-1.
- 20.2. The Respondent itself issued termination communication dated 04.08.2025. The said communication forms part of Annexure-2 to the Application.
- 20.3. The Applicant has relied upon Articles 2.1, 2.2 and 2.6 of the Master Lease Agreement and has contended that upon termination of the lease period, the Respondent became obligated to return the vehicles together with related documents and accessories.
- 20.4. In fact, in the additional affidavit dated 06.01.2026, the Respondent itself admitted possession of the vehicles and expressed willingness to hand over possession thereof to the Resolution Professional.
- 20.5. The subsequent status reports filed before this Tribunal further indicate that substantial number of vehicles have already been handed over during pendency of the proceedings and only a limited number of vehicles remained at workshops, service centres or insurance processing facilities.
- 20.6. The Written Submissions dated 08.06.2026 state that

possession of 78 vehicles has already been handed over and only five vehicles remain at service centers owing to insurance, warranty and repair-related formalities. Thus, out of the total 83 leased vehicles, possession of 78 vehicles stands delivered and only five vehicles remain pending for handover as on the date of hearing.

20.7. Sections 18(1)(f) and 25(2)(a) of the Insolvency and Bankruptcy Code, 2016 cast a statutory duty upon the Interim Resolution Professional and Resolution Professional to take control and custody of the assets over which the Corporate Debtor has ownership rights.

20.8. The vehicles in question admittedly belong to the Corporate Debtor and constitute assets forming part of the insolvency estate.

20.9. Therefore, the Resolution Professional is entitled to seek directions for securing possession and custody of the said vehicles and all related records.

21. Findings on Issue No. (iii): Effect of the arbitration notice dated 13.02.2026;

21.1. The Respondent has relied upon the arbitration invocation notice dated 13.02.2026 and has contended that disputes arising out of the Master Lease Agreement are liable to be referred to arbitration.

21.2. The Resolution Professional has opposed the said contention by relying upon the judgment of the Hon'ble Supreme Court in ***Alchemist Asset Reconstruction***

Company Ltd. v. Hotel Gaudavan Pvt. Ltd., Civil Appeal No. 1629 of 2017.

- 21.3. In *Alchemist Asset Reconstruction Company Ltd. v. Hotel Gaudavan Pvt. Ltd.*, the Hon'ble Supreme Court held that once moratorium under Section 14 comes into operation, institution or continuation of proceedings against the Corporate Debtor, including arbitral proceedings, cannot be proceeded with during subsistence of the moratorium and are legally unsustainable during such period.
- 21.4. The Corporate Debtor was admitted into CIRP on 13.06.2025. The arbitration invocation notice relied upon by the Respondent is dated 13.02.2026, which is subsequent to commencement of CIRP and during operation of moratorium.
- 21.5. Therefore, any arbitral proceedings sought to be initiated against the Corporate Debtor could not proceed during continuation of the moratorium.
- 21.6. However, we also find merit in the submission of the Respondent that existence of the notice and reply demonstrates existence of disputes between the parties.
- 21.7. Accordingly, while the arbitration notice cannot be acted upon during subsistence of moratorium, the same nevertheless evidences existence of rival claims and disputes.

21.8. This finding shall not be construed as extinguishment of the contractual claims of either party. The effect of Section 14 of the Code is only to suspend institution or continuation of proceedings against the Corporate Debtor during subsistence of the moratorium.

22. Findings on Issue No. (iv): Whether the claim of Rs. 1,79,60,012.56 can be adjudicated in the present proceedings;

- 22.1. The Resolution Professional has claimed recovery of Rs. 1,79,60,012.56ps. towards outstanding lease rentals and related dues. The Applicant has explained that the amount initially communicated on 22.08.2025 was subsequently revised and recomputed upto 31.10.2025. The Respondent disputes such computation.
- 22.2. The Respondent has disputed the said claim and has asserted that after adjustment of maintenance expenses, parking charges, servicing costs, security expenses, charging expenses and security deposit, an amount of Rs.1,23,12,728/- is allegedly recoverable from the Corporate Debtor.
- 22.3. The record discloses existence of rival monetary claims and counterclaims arising out of the contractual relationship between the parties.
- 22.4. Determination of such claims would require examination of ledger accounts, invoices, maintenance records, supporting documents, contractual provisions,

adjustments, set-offs and reconciliation statements.

- 22.5. The The Hon'ble NCLAT in ***Ramachandra D. Choudhary v. Bansal Trading Company & Ors., 2022 SCC OnLine NCLAT 360*** observed that where adjudication of rival contractual claims requires extensive examination of evidence and disputed questions of fact, the Adjudicating Authority may decline to undertake such exercise in proceedings under the Code.
- 22.6. The Hon'ble NCLAT in ***Pooja Bahry, Liquidator of Dev Denso Power Ltd. v. Uttar Pradesh Rajkiya Nirman Nigam Ltd. & Anr., 2025 SCC OnLine NCLAT 1672***, reiterated that disputed contractual claims involving determination of damages and mutual liabilities are not intended to be adjudicated under Section 60(5) in a manner akin to a civil suit.
- 22.7. The Applicant has further relied upon email dated 05.09.2025 wherein the Respondent expressed willingness to regularize the account and resume lease rental payments. However, the Respondent disputes that the said communication constitutes admission of the amount claimed in the Application. Whether the said communication amounts to acknowledgment of liability and the extent thereof would require detailed examination of surrounding circumstances and evidence. The email does not contain any unequivocal admission of the quantified amount of

Rs.1,79,60,012.56 and therefore cannot by itself be treated as conclusive proof of liability.

- 22.8. The Applicant has relied upon the judgment of the Hon'ble NCLAT in **Fivebro Water Services Pvt. Ltd. & Anr. v. Bijay Murmuria (Liquidator) & Ors.**, Company Appeal (AT) (Ins.) No.1730 of 2025, which came to be affirmed by the Hon'ble Supreme Court in Civil Appeal Nos.802-803 of 2026. In the said case, the Hon'ble Appellate Tribunal held that where assets and receivables forming part of the insolvency estate are being wrongfully withheld and the claim is intrinsically connected with the insolvency process, jurisdiction under Section 60(5) may be exercised.
- 22.9. Reliance was also placed upon **Vineet K. Chaudhary v. NTPC Ltd.** and **NTPC Ltd. v. Vineet K. Chaudhary**. The said decisions arose in circumstances where the claims had direct nexus with the insolvency process and administration of the insolvency estate. However, in the present case, liability itself is disputed and rival claims require detailed evidentiary examination. Accordingly, the said authorities are distinguishable on facts
- 22.10. While this Adjudicating Authority possesses jurisdiction under Section 60(5) of the Code, the present dispute involves competing monetary claims and counterclaims requiring detailed reconciliation of accounts and evidentiary examination. Hence, though

jurisdiction exists, this Tribunal is not inclined to adjudicate such disputed monetary claims in the present proceedings.

- 22.11. Therefore, this Adjudicating Authority is not inclined to undertake determination of the rival monetary claims in the present proceedings.
- 22.12. The rights and contentions of the parties in respect of their monetary claims, counterclaims, adjustments and reconciliations are left open to be pursued in accordance with law, subject to the provisions of the Insolvency and Bankruptcy Code, 2016.
- 22.13. In view of the aforesaid discussion, IA/1429(AHM)2025 deserves to be partly allowed.
23. Accordingly, **IA/1429(AHM)2025** is **partly allowed** in the following terms: -
- (i) The Respondent shall hand over possession of the remaining five vehicles, or such number of vehicles as may still remain in its custody, together with all associated documents and accessories and related records to the Resolution Professional within **fifteen days** from the date of this order.
 - (ii) The Respondent shall furnish a complete inventory indicating vehicle number, chassis number, present location, physical condition and status of insurance claims, if any, within seven days from the date of this order.

- (iii) In respect of vehicles stated to be under repair, insurance processing or workshop custody, the Respondent shall extend all cooperation necessary for facilitating transfer of possession and completion of formalities.
- (iv) The Respondent shall continue to provide periodical updates regarding Vehicle Nos. WB04J6371, WB04J6329, WB04J6328, WB07W2645 and WB07W2569 and shall immediately upon completion of insurance, warranty or repair formalities hand over possession thereof to the Resolution Professional.
- (v) The Respondent shall also provide all available original registration certificates, duplicate registration records, insurance documents, service records and charger inventory pertaining to the remaining vehicles.
- (vi) The Respondent shall additionally hand over all chargers, charging equipment, spare keys, original registration certificates, duplicate registration records and ancillary accessories or any other related documents pertaining to all the leased vehicles, if not already handed over.
- (vii) The Resolution Professional shall be at liberty to take all consequential steps for taking control and custody of the assets of the Corporate Debtor in accordance with Sections 18 and 25 of the Insolvency and

Bankruptcy Code, 2016.

(viii) Any arbitral proceedings sought to be commenced pursuant to the notice dated 13.02.2026 shall remain subject to Section 14 of the Insolvency and Bankruptcy Code, 2016 and shall not proceed against the Corporate Debtor during continuation of the moratorium.

(ix) The prayer seeking recovery of Rs.1,79,60,012.56 is left open and is not adjudicated in the present proceedings.

(x) All rights and contentions of the parties regarding monetary claims, counterclaims, damages, adjustments and reconciliations are kept open and may be pursued in accordance with law, subject to the provisions of the Insolvency and Bankruptcy Code, 2016.

24. Further, **IA/519(AHM)2026** is allowed. The Supplementary Affidavit dated 12.03.2026 along with the documents annexed thereto are taken on record. No order as to costs.

25. Registry is directed to communicate a copy of this order to the parties and the Resolution Professional forthwith.

— SP —
SANJEEV SHARMA
MEMBER (TECHNICAL)

Jeel/LRA

— SP —
SHAMMI KHAN
MEMBER (JUDICIAL)