

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

ITEM No.301 - IA/1511(AHM)2025
in
C.P.(IB)/199(AHM)2025

Under Section 60(5) of IB Code r/w Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

Keshav Khaneja RP of Gensol EV Leasa Limited
V/s
Omega Seiki Mobility Pvt. Ltd

.....Applicant

.....Respondent

Order delivered on: 23/06/2026

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 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/1511(AHM)2025

In

C.P (I.B.) No. 199 of 2025

*(An application under Section 60(5) of the Insolvency and
Bankruptcy Code, 2016 r. w. Rules 11 of the NCLT Rules,
2016)*

In the matter of:

Mr. Keshav Khaneja

Resolution Professional of Gensol

EV Lease Limited

Having address at: 824, Sector 14,

Gurgaon, Haryana, 1220001

Email id: cirpgensolev@gmail.com

.....Applicant

VERSUS

1. Omega Seiki Mobility Private Limited

(Now Known as Unoexpress Mobility Pvt. Ltd.)

Having address at;

6F, 6th Floor M6 Uppal Plaza, District

Centre Jasola, South Delhi, New

Delhi, Delhi, India-110025

Email:-pallavi@anglianinfrastructure.com

....Respondent No.1

2. Mr. Sanjeev Verma

Having address at;

D-942, 3rd Floor, New Friends Colony,

New Delhi, South Delhi, Delhi - 110025

rahul@omegabrightsteel.com

kushal@omegaseikimobility.com

....Respondent No.2

3. Mr. Uday Narang

Having address at;

D-942, 3rd Floor, New Friends Colony,

New Delhi, South Delhi, Delhi – 110025

....Respondent No.3

Order Pronounced on 23.06.2026

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
For the Respondents :Mr. Yashraj Singh, Adv.

O R D E R
[PER: BENCH]

1. This Interlocutory Application (IA/1511(AHM)2025) has been filed on 17.12.2025 by the Applicant/Resolution Professional of Gensol EV Lease Limited under Section 60(5) of the IBC, 2016 r/w Rule 11 of the National Company Law Tribunal Rules, 2016 with the following prayers: -

- 1.1. *To allow the present Application;*
- 1.2. *To direct the Respondent to forthwith return the 150 EV Vehicles to the Applicant as per the list annexed in the application;*
- 1.3. *To direct the Respondent to pay the outstanding dues which amounting to Rs.1,14,21,876.00/- along with all late payment charges, cost, etc. to the Applicant as per the lease agreement dated 28.12.2025;*

- 1.4. *Pass such other or further order/order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*

Pending the hearing and final disposal of the present application, the Applicant humbly prays that this Hon'ble Tribunal may be pleased to:

- (i) To issue interim directions for restraining the Respondent, his agents, employees or any third parties, for alienating, encumbering, transferring, creating third party rights over, or otherwise dealing with the leased vehicles/assets;*
- (ii) To direct Respondent to disclose to the Applicant the present location of all the leased vehicles/assets;*
- (iii) To direct the Respondent to allow and cooperate with the Applicant and/or its authorised representative and/or valuers to forthwith inspect the leased vehicles/assets and verify their conditions;*
- (iv) Ad interim relief in respect of prayers under para (i) to (iii)*
- (v) Pass such further interim order/order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the instant case.*

2. The Applicant has placed the facts through the I.A. and documents in the following manner: -

2.1 The Corporate Debtor, Gensol EV Lease Limited (CIN: U77100GJ2023PTC141416), was incorporated on 24.05.2023, has its registered office at Ahmedabad, Gujarat, and is engaged in the business of leasing electric vehicles and related infrastructure.

2.2 The Respondent, Omega Seiki Mobility Private Limited

(CIN: U63000DL2019PTC351549), is a company incorporated under the Companies Act, 2013, having its registered office at Jasola, South Delhi, New Delhi-110025.

2.3 The Corporate Debtor, acting as Lessor, entered into Master Lease Agreements dated 28.12.2023 and 30.07.2024 with the Respondent, Omega Seiki Mobility Private Limited, as Lessee, for leasing vehicles in terms thereof. As per the Agreements, ownership of the vehicles continued to vest exclusively with the Corporate Debtor, while the Respondent was granted only a limited right of use. Copies of the said Master Lease Agreements along with the Master Agreement for Fleet Management Services are annexed hereto as **Annexure A-2**.

2.4 It is submitted that the Resolution Professional vide email dated 01.08.2025 informed the Respondent of his appointment and called upon it to clear the outstanding Lease Rental and Fleet Management Service charges for the months of May, 2025 and June, 2025. In response, the Respondent vide email dated 04.08.2025 acknowledged the outstanding dues and sought time for payment owing to financial constraints. Despite repeated reminders and follow-up communications, the Respondent failed to liquidate the outstanding dues. However, vide email dated 06.08.2025, the Respondent assured that the outstanding amounts would be cleared by 20.08.2025, which assurance also remained unfulfilled. Copies of the said emails are annexed as

Annexure A-3 and Annexure A-4, respectively.

2.5 It is submitted that the counsel for the Applicant/Resolution Professional issued a notice to the Respondent calling upon it to return the EV motor vehicles owned by the Corporate Debtor upon termination of the Master Lease Agreement. The Respondent was informed that the vehicles constitute assets of the Corporate Debtor undergoing CIRP and are required to be preserved by the Resolution Professional in accordance with the provisions of the IB Code, 2016. A copy of the notice along with proof of service is annexed as **Annexure A-5**.

2.6 Despite repeated reminders, the Respondent failed to clear the outstanding dues. Accordingly, the Resolution Professional vide email dated 18.11.2025 issued a final demand notice, intimating outstanding dues of Rs. 1.14 Crores as on November 2025. The leased vehicles were provided to the Respondent under the Master Lease Agreement dated 28.12.2023 for last-mile and mid-mile delivery operations. A copy of the said email is annexed as **Annexure A-6**.

VOILATION OF THE TERMS OF THE MASTER LEASE AGREEMENT DATED 28.12.2023

2.7 That the Master Lease Agreement dated 28.12.2023 between the Corporate Debtor and the Respondent herein was entered for the purpose of using the leased vehicles owned by the Corporate Debtor for Last/Mid-Mile delivery purpose. It is submitted that the said clearly stipulated

the relevant terms with respect to the Lease Period. Article 2 of the Lease Agreement states that the Lease Period will cease upon the occurrence of certain specific events. Article 2.1 of the Master Lease Agreement dated 28.12.2023 is reproduced hereinbelow: -

“2.1 The Lease Period shall commence from the Contract Start Date shall cease upon the occurrence of the earlier of any of the following events:

- 2.1. Upon expiry of the Contracted Months.*
- 2.2. Upon occurrence of an event of default as specified in Article 10 (i.e. Events of Default) of this Agreement, which is not cured by the Lessee within 30 (thirty) days of written notice by the Lessor to the Lessee. at the discretion of the Lessor.*
- 2.3. Upon mutual consent of the Parties subject to sub-Article 2.6 of this Agreement.*
- 2.4. In case of theft or total loss as referred to in Article 7.1(i) of this Agreement.”*

ARTICLE 10

EVENTS OF DEFAULT

An event of default shall occur hereunder if:

- (i) The Lessee fails to pay the Lease Rental or part thereof or any other payment required to be made hereunder when due and such failure continue for a period of 14 days after written notice is sent to the Lessee;*

2.8 It is further submitted that the said Lease Agreement also obligated the Lessee (Respondent) upon termination of the agreement to return the EV Vehicles to the Corporate Debtor at its own cost and expense in a good working condition immediately and without any delay. It was also stipulated that the Lessee will return all the relevant documents including the original registration certificates. Clause 2.2, 2.3 & 2.4 of the Master Lease Agreement dated 28.12.2025 is reproduced hereinbelow:-

“Except for cases of theft or total loss, immediately after the expiry of the Lease Period, the Lessee shall, at its own cost and expense, return to Lessor the following at a place indicated by the Lessee within the Contracted Boundary:

- (i) The Lessee shall ensure that it discharges its obligation to return the E V, in good working condition, to Lessor upon termination of the Lease Period immediately and without any delay. The Lessee shall be liable to pay for any unfair wear and tear charges depending on the condition of the EV.*
- (ii) Relevant documents with respect to the EV, including but not limited to the registration certificate in original, original Insurance Policy relevant permits if any.*
- (iii) Keys (original as well as duplicate) of the EV(s) and accessories fitted as original equipment on the EV(s) including charging-box, charging cable supplied with EV(s).*
- (iv) To ensure EV(s) should be free for all encumbrances including traffic challans etc.”*

“2.3 In case, the Lessee returns the EV(s) at a place outside the Contracted Boundary, it shall be liable to reimburse Lessor all costs incurred in transporting the EV(s) from such place of return to the Contracted Boundry.

“2.4 In the event the Lessee does not return the EV(s) as per Article 2.2:

- (i) The Lease Period for the particular EV(s) shall be seer automatically extended on the prevailing Lease Rentals. Lessor shall continue to invoice for the EV(s) and the monthly Lease Rental as previously agreed through the Order/Quote which shall be payable by the Lessee till such time it complies with provisions of Article 2.2.*
- (ii) The Lease Rental shall be payable for complete month even if the Lessee complies with the conditions of Article 2.2 before the end of a particular month after a period of 7 days from the expiry of lease tenure.*
- (iii) The Lessee shall be liable to pay all losses and/or damages and costs (such as Insurance renewal cost) that a Lessor, ay incur as a non-compliance by the Lessee with provisions of Article 2.2 or this Article 2.4.*
- (iv) Without prejudice to the above, Lessor shall be entitled to take necessary steps to repossess the EV(s) after giving reasonable notice to the Lessee and the Lessee hereby irrevocably authorizes Lessor or any other person authorized by the Lessor to take physical possession of the as aforesaid and all the Costs, expenses, charges etc. incurred by the Lessor to take the repossession of the EVs*

shall be borne by the Lessee.

2.9 It is submitted that the Master Lease Agreement enabled the Lessor i.e. the Corporate Debtor to be reimbursed by the Lessee in case the Lease Period was to be terminated upon the happening of the events triggered under Sub-Article 2.1(ii), or (iii). The sub-article 2.6 is reproduced hereinbelow for the reference: -

“2.6 In the event the Lease Period is Terminated upon the happening of events specified in 2.1(ii), or (iii), the Lessee shall reimburse to Lessor the following:

A. Book Value Recovery: i.e any short recovery through the sale of the EV by the Lessor as compared to the Outstanding Book Value of the EV, including the outstanding Road tax and other taxes, if any. For this purpose, the Lessor shall invite at least three independent bids from third parties.

B. In the event of termination on account of Clause 2.1(ii), the Lessee shall also pay other costs/expenses/damages incurred by the Lessor on account of the event of default, and

(i) Excess Kilometre Charge, if any, which shall be the charge for the extra kilometres driven over the prorated contracted kilometres at a rate mentioned in the relevant Quote.

(ii) Early termination charge of 5% (five per cent) of the Outstanding Book Value.”

2.10 In terms of the Master Lease Agreement, the Respondent was called upon to return the EV motor vehicles belonging to the Corporate Debtor and clear the outstanding lease dues. However, despite repeated communications and legal notices, the Respondent has neither returned the vehicles nor disclosed their

whereabouts or condition, thereby hindering the Resolution Professional from taking control and custody of the assets of the Corporate Debtor in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

2.11 Under the Master Lease Agreement, the Respondent is liable not only for lease rentals but also for delay payment charges, damages, expenses, and other applicable charges. However, despite repeated communications and legal notices, the Respondent has failed to fulfil its contractual obligations and has neither returned the EV motor vehicles nor disclosed their whereabouts, thereby obstructing the Resolution Professional from taking control and custody of the assets of the Corporate Debtor in accordance with the provisions of the IB Code, 2016

2.12 It is submitted that, despite termination of the Master Lease Agreement and repeated demands, the Respondent has failed to return the EV motor vehicles belonging to the Corporate Debtor. The outstanding lease rental dues, calculated in terms of the Agreement, amounted to Rs.95,30,007/- up to October 2025 and Rs.1,14,21,876/- up to November 2025. The Respondent is further liable for delay payment charges, damages, expenses and other applicable charges under the Agreement. By failing to pay the outstanding dues and return the leased vehicles, the Respondent has violated the terms of the Lease Agreement and deprived the

Corporate Debtor of its dues and assets. A copy of the ledger account is annexed as **Annexure A-7**.

- 2.13 It is submitted that the 150 EV motor vehicles in possession of the Respondent constitute assets of the Corporate Debtor, over which the Resolution Professional is statutorily required to take control and custody under Sections 18(f) and 25(2)(a) of the Insolvency and Bankruptcy Code, 2016. Despite repeated requests, the Respondent has failed to hand over the said vehicles, thereby obstructing the Resolution Professional in the discharge of his statutory duties and impeding the CIRP. Details of the said vehicles are annexed as **Annexure A-8**.
- 2.14 Despite repeated requests and reminders, the Respondent has failed to permit physical verification of the leased vehicles by the valuers appointed by the Resolution Professional for the purposes of CIRP. Such non-cooperation in relation to the assets of the Corporate Debtor is causing hindrance to the Resolution Professional in conducting the CIRP and completing the process within the prescribed timeline.
- 2.15 That the present application has been filed bona fide and in interest of justice.
- 3.** Reply on behalf of the Respondent has been filed on 27.01.2026 vide Inward No. D 693, which is reproduced as under:

- 3.1 It is submitted that the Applicant's claim of **Rs.1,14,21,876/-** is based on agreements that were either never acted upon or subsequently superseded. It is contended that the operative Master Lease Agreement dated 30.07.2024, was later executed agreement incorporating provisions relating to the security deposit, which was duly acted upon by the parties. The Respondent further alleges that the Resolution Professional has deliberately withheld the said operative agreement, annexed as **Annexure A/1**.
- 3.2 The clause in relation to Security Deposit reads as under: -

“3.5 Security Deposit:

- (i) *The Lessee shall provide a non-interest-bearing security deposit as per the Order, for each of the EV(s) taken on lease, for due performance of the terms of this Agreement.*
- (ii) *The security deposit amount shall be paid by the Lessee, on or prior to each delivery date, as specified in the Order.*
- (iii) *The security deposit shall be returned to the Lessee at the end of the applicable Lease Period, except that such security deposit will first be applied to: (a) any outstanding Lease Rentals and/or default interest; (b) any losses and/or damages suffered by the Lessor on account of any breach or default by the Lessee under this Agreement; and (c) any other amount due from the Lessee to the Lessor.*

In case of an early termination in accordance with sub-Article 2.1 of this Agreement, the said security deposit shall be adjusted against the liability and the balance amount will be payable by the Lessee.

3.6 In the event the Lessee fails to make timely payments that are due to the Lessor under this Agreement or under any Order, the Lessee shall be liable to pay, without prior notification or reminder: (i) any and all costs incurred by the Lessor to recover such amounts; and (ii) late payment charges at the rate of 2% (two percent) per month on the amounts due and outstanding, for the period the amount becomes due and payable, till such amounts are paid by the Lessee.

3.7 In the event, in respect of any of the EV(s), the actual kilometres covered by the Lessee exceed the Contracted Kilometres as specified in the relevant Quote at the end of the Lease Period, then the Lessee shall pay, over and above the Lease Rentals, the Excess Kilometres Charge as specified in the relevant Quote.

3.8 Any payments made by the Lessor on behalf of the Lessee pertaining to the EV(s), not covered by this Agreement, shall be reimbursed by the Lessee to the Lessor, provided that the Lessor should provide the Lessee with sufficient proof of such payments incurred.

3.9 The Lessee agrees with Lessor, and hereby authorises Lessor, to set off any amounts as may be due from Lessor to the Lessee against any amounts that may be payable by the Lessee under this Agreement or under any Order.”

3.3 It is submitted that the Respondent had paid Security Deposit of Rs.3,783,600/- with the Corporate Debtor on 23.08.2024 through RTGS bearing reference No. DR-ICIC000021-M / HDFCR52024082386 to Gensol EV Lease Private Limited. The Applicant has deliberately omitted to disclose the aforesaid transaction in the present Application.

3.4 It has been alleged by the Applicant that Respondent is liable to pay Rs.1,14,21,876/-, in terms of the Lease Agreement dated 28.12.2023. It is submitted that the Applicant is seeking recovery of the dues arising out of contractual obligations and are not in relation to the Insolvency Proceedings of the Corporate Debtor.

3.5 In support of the aforesaid submissions, the Respondent relies upon the following judgments:

- (i) ***The Hon'ble Supreme Court in Gujarat Urja Vikas Nigam Limited Vs. Mr. Gupta & Ors, Civil Appeal No. 9241 of 2019 dated 08.03.2021 (Para 68);***

- (ii) ***The Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 1561 of 2023 in the matter of Pooja Bahry Vs. Uttar Pradesh Rajkiya Nirman Nigam Limited & Anr. Dated 15.10.2025 (Para 25).***

3.6 Although the Agreements dated 28.12.2023 and 30.07.2024 annexed by the Applicant were never acted upon, the Agreement dated 30.07.2024, as annexed at Annexure R/1, was the only agreement that was duly acted upon by the parties. It is further submitted that all three Agreements contain an arbitration clause, the contents whereof are reproduced hereinbelow: -

"13.2 Governing Law Arbitration & Jurisdiction

(i) *All disputes, differences, claims and demands arising under or pursuant to or concerning this Agreement shall be referred to Arbitration in accordance with the provisions of the Arbitration & Conciliation Act, 1996 or any statutory amendment or re-enactment thereof, subject to following rules:*

(a) *Arbitration shall be conducted by a sole arbitrator to be appointed mutually by the Parties.*

(b) *The language of arbitration shall be English and place of arbitration shall be Delhi.*

(c) *The respective costs of arbitration shall be borne equally by the Parties in the first instance; however, the successful Party shall be entitled to the costs of arbitration including legal and recovery costs.*

(d) *The arbitrator to be appointed hereunder shall either be a retired Judge holding a position not lower than that of Additional District Judge or an advocate recognised by the Bar Council of India, having an experience of not less than 10 years in practice.*

(e) *The award shall be a speaking award and shall be binding on the Parties.*

(ii) *The laws of India shall govern this Agreement. Subject to provisions of Article 13.2(i), the courts in New Delhi shall have exclusive jurisdiction in respect of any matter, claim or dispute arising out of or in any way relating to this Agreement.*

- 3.7 It is submitted that the disputes between the parties arise purely out of contractual obligations and are governed by an Agreement containing an arbitration clause. Accordingly, the appropriate remedy available to the Resolution Professional was to invoke arbitration in terms of the Agreement.
- 3.8 It is further submitted that Section 238 of the Insolvency and Bankruptcy Code, 2016 is attracted only where there exists an inconsistency between the provisions of the IBC and any other statute. In the absence of such inconsistency, Section 238 has no application, and the Resolution Professional is required to avail the remedies provided under the governing contract and applicable law.

ARBITRATION PROCEEDINGS CAN CONTINUE DURING THE CIRP

- The Hon'ble High Court of Delhi in ***Power Grid Corporation of India Ltd. v. Jyoti Structures Ltd. O.M.P. (COMM) 397/2016*** decided on 11.12.2017 (Para 14);
 - The Hon'ble NCLAT in ***Company Appeal (AT) (Insolvency) No. 285 of 2018, Jharkhand Bijli Vitran Nigam Ltd. Vs. IVRCL Ltd. (Corporate Debtor) & Anr.*** dated 03.08.2018 (Para 3 and 4);
 - The Hon'ble High Court of Delhi in ***SSMP Industries Ltd. Vs. Perkan Food Processors Pvt. Ltd., CS (COMM) 470/2016 & CC(COMM) 73/2017***, dated 18.07.2017 (Para 9);
- 3.9 The Respondent submits that the Master Lease Agreements dated 28.12.2023 and 30.07.2024 were unregistered and, therefore, valid only for a period of

twelve months. Consequently, the agreements expired on 28.12.2024 and 30.06.2025, respectively. Since the CIRP commenced on 13.06.2025, no enforceable right or claim can survive on the basis of the expired lease agreements. Reliance is placed on the decision of the NCLAT in **Mr. N. Nallusamy v. Mr. S. Rajendran & Anr. v. Vasan Health Care Pvt. Ltd.** to contend that claims founded on expired agreements are not maintainable.

3.10 It is submitted that there is no specific time period prescribed in Lease, therefore, Lease cannot be for perpetuity. Since the Lease was not registered therefore, no recovery can be sought in respect of the Lease Rentals.

3.11 That the Applicant at Page 18 of the Application has mentioned the following Prayer Clause in respect of the recovery in Para 11 (iii) the contents of which reads as under: -

(iii) To direct the Respondent to pay the outstanding dues which amounting to Rs.1,14,21,876 along with all late payment charges, costs, etc. to the Applicant as per the master lease agreement dated 28.12.2023:

3.12 It is further submitted that no transaction whatsoever was ever undertaken pursuant to the Master Lease Agreement dated 28.12.2023. The parties subsequently entered into a separate agreement dated 30.07.2024, which has been annexed as Annexure A/1. Since no rights, obligations, or transactions arose from the agreement dated 28.12.2023, no claim

can legally emanate therefrom. Consequently, the prayer sought by the Applicant, being founded on an agreement that was never acted upon, is wholly misconceived and liable to be rejected.

3.13 In response to the Resolution Professional's email dated 01.08.2025 seeking payment of lease rentals, it was clearly communicated on the same day that such payments would be released only after clearance of the Respondent's outstanding dues of approximately Rs.1 Crore. The said communication was duly conveyed to the Applicant and forms part of **Annexure R/2**. The Applicant has deliberately suppressed this material communication from the consideration of this Tribunal.

3.14 Despite the Applicant's reliance on the email dated 04.08.2025 seeking payment of lease rentals, the Respondent thereafter made a payment of Rs.18,56,538/- on 30.08.2025. The Applicant has admitted receipt of the said payment in the present Application and in its legal notice dated 31.10.2025, which is also reflected in the ledger account, though the ledger itself is disputed.

3.15 It is submitted that the Respondent never admitted the alleged liability and has consistently disputed the Applicant's claims. It is further contended that, in terms of Clause 3.4 of the Agreement, a security deposit of Rs.37,83,600/- was paid to the Corporate Debtor on 23.08.2024, through RTGS. The treatment

of the same in the aforesaid transaction has to be determined too, which is a Contractual dispute between the parties.

3.16 It is submitted that the, despite the email dated 30.09.2025, indicating a proposed payment communication, the Resolution Professional was subsequently informed that no amount was payable by the Respondent and that the Applicant was required to first clear the Respondent's outstanding dues of approximately Rs.1 Crore. Since no liability was admitted, no further communication was issued.

3.17 The list of disputes between the parties reads as under:

S. No.	Nature of Dispute	Description of Dispute	Nature of Issue
1.	Lease Rental Liability	Dispute regarding liability to pay lease rentals, applicability of rentals after expiry of lease period and after Termination, and Lease rentals be paid after the period of termination, and enforceability of rentals claimed post June 2025.	Pure contractual interpretation
2.	Adjustment of Security Deposit	Dispute regarding adjustment, refund, or retention of security deposit of Rs.37,83,600/- and determination of balance, if any.	Contractual accounting dispute
3.	Outstanding Amount of ₹1 Crore	Dispute regarding outstanding dues payable by the Applicant and entitlement of Respondent to withhold lease rental till settlement of said amount.	Reciprocal contractual obligations
4.	Validity of Master Lease Agreements	Dispute regarding which agreement governs the parties, whether the	Contractual validity and interpretation

		agreement dated 28.12.2023 was acted upon, and whether the agreement dated 30.07.2024 superseded the earlier agreement.	
5.	Determination of Default	Dispute as to whether any default occurred, and whether any alleged default was caused due to breach by the Applicant.	Requires evidence and adjudication
6.	Late Payment Charges	Dispute regarding applicability, rate, and period of levy of late payment charges including post-expiry claims.	Contractual claim
7.	Excess Kilometre Charges	Dispute regarding computation, actual usage, and supporting records for excess kilometre charges.	Factual and contractual
8.	Fleet Management Charges	Dispute regarding rendering of services, correctness of invoices, and entitlement to reimbursement.	Evidence-based contractual issue
9.	Set-Off and Counter-Claims	Dispute regarding adjustment of mutual claims and counter-claim of approximately ₹1 Crore against the Applicant.	Arbitrable monetary dispute
10.	Termination / Expiry of Lease	Dispute regarding expiry of lease by efflux of time, effect of non-registration, and maintainability of post-expiry claims.	Contractual and legal determination

3.18 It is submitted that the Applicant has neither annexed a complete list of vehicles with the alleged Agreement nor identified the specific vehicles sought to be repossessed in its correspondence or legal notice dated **31.10.2025**. In the absence of such particulars, the repossession claim is vague and unsubstantiated.

3.19 It is further submitted that the vehicles are presently in the possession of the Respondent's customers, and

upon receipt of the vehicle list, efforts were initiated to retrieve them. However, following news of the Corporate Debtor's insolvency proceedings, several customers refused to return the vehicles and also stopped making payments, which fact was duly communicated to the Applicant vide email dated **04.08.2025**.

3.20 Without prejudice to its rights and contentions, the Respondent submits that, as a measure of bona fides, it has successfully recovered 20 vehicles from its customers and is prepared to deliver possession thereof to the Applicant/Resolution Professional. The particulars of the said vehicles are provided hereinbelow.

Sr. No.	Vehicle No.	Chassis No.	Motor	Status
1	DL1LAK6701	MD9RP1H24F2565142	2810E011771	Return
2	DL1LAK6702	MD9RP1H24F2565177	2810E011806	Return
3	DL1LAK6713	MD9RP1H24F2565197	2810E011826	Return
4	DL1LAK6726	MD9RP1H24F2565194	2810E011823	Return
5	DL1LAK6727	MD9RP1H24F2565135	2810E011764	Return
6	DL1LAK6733	MD9RP1H24F2565199	2810E011828	Return
7	DL1LAK6739	MD9RP1H24F2565182	2810E011811	Return
8	DL1LAK6760	MD9RP1H24F2565190	2810E011819	Return
9	DL1LAK6761	MD9RP1H24F2565180	2810E011809	Return
10	DL1LAK6765	MD9RP1H24F2565156	2810E011785	Return
11	DL1LAK6766	MD9RP1H24F2565127	2810E011756	Return
12	DL1LAK6771	MD9RP1H24F2565154	2810E011783	Return
13	DL1LAK6778	MD9RP1H24F2565157	2810E011786	Return
14	DL1LAK6787	MD9RP1H24F2565161	2810E011790	Return
15	DL1LAK6790	MD9RP1H24F2565125	2810E011754	Return
16	DL1LAK6801	MD9RP1H24F2565144	2810E011773	Return
17	DL1LAK6802	MD9RP1H24F2565179	2810E011808	Return
18	DL1LAK6803	MD9RP1H24F2565193	2810E011822	Return
19	DL1LAK6804	MD9RP1H24F2565196	2810E011825	Return
20	DL1LAK6805	MD9RP1H24F2565186	2810E011815	Return

3.21 It is further submitted that the Respondent has

initiated legal action against one of its customers, namely M/s Reinvent Agrochain Private Limited, bearing CIN No. U01119DL2022PTC393831, having its registered office at Units 601, 602 and 603, 6th Floor, DLF South Court Mall, New Delhi – 110017, which is presently in possession of 30 vehicles.

3.22 The is submitted that the said customer, **M/s Reinvent Agrochain Private Limited**, which is presently in possession of 30 vehicles, has become untraceable and is no longer operating from its registered address. The Directors of the said company are also untraceable. Accordingly, the Respondent has lodged a police complaint in respect of the said vehicles. The particulars of the 30 vehicles in possession of the said company are provided hereinbelow for the consideration of this Tribunal.

S. No.	Reg No.	Chassis No.	Motor No.
1	DL1LAK6961	MD9RP1H24F2565058	2810E011687
2	DL1LAK6962	MD9RP1H24F2565084	2810E011713
3	DL1LAK6963	MD9RP1H24F2565063	2810E011692
4	DL1LAK6964	MD9RP1H24F2565118	2810E011747
5	DL1LAK6966	MD9RP1H24F2565055	2810E011684
6	DL1LAK6967	MD9RP1H24F2565088	2810E011717
7	DL1LAK6968	MD9RP1H24F2565087	2810E011716
8	DL1LAK6969	MD9RP1H24F2565115	2810E011744
9	DL1LAK6970	MD9RP1H24F2565120	2810E011749
10	DL1LAK6971	MD9RP1H24F2565093	2810E011722
11	DL1LAK6973	MD9RP1H24F2565051	2810E011680
12	DL1LAK6974	MD9RP1H24F2565066	2810E011695
13	DL1LAK6975	MD9RP1H24F2565070	2810E011699
14	DL1LAK6976	MD9RP1H24F2565117	2810E011746
15	DL1LAK6978	MD9RP1H24F2565082	2810E011711
16	DL1LAK6980	MD9RP1H24F2565109	2810E011738
17	DL1LAK6981	MD9RP1H24F2565095	2810E011724
18	DL1LAK6982	MD9RP1H24F2565079	2810E011708
19	DL1LAK6983	MD9RP1H24F2565090	2810E011719
20	DL1LAK6986	MD9RP1H24F2565085	2810E011714

21	DL1LAK6987	MD9RP1H24F2565068	2810E011697
22	DL1LAK6988	MD9RP1H24F2565124	2810E011753
23	DL1LAK6989	MD9RP1H24F2565096	2810E011725
24	DL1LAK6990	MD9RP1H24F2565052	2810E011681
25	DL1LAK6991	MD9RP1H24F2565059	2810E011688
26	DL1LAK6992	MD9RP1H24F2565101	2810E011730
27	DL1LAK6993	MD9RP1H24F2565064	2810E011693
28	DL1LAK6994	MD9RP1H24F2565106	2810E011735
29	DL1LAK6995	MD9RP1H24F2565080	2810E011709
30	DL1LAK6998	MD9RP1H24F2565075	2810E011704

3.23 it is submitted that the legal notices and police complaints issued against **M/s Reinvent Agrochain Private Limited** in relation to the subject vehicles are annexed as **Annexure R/4**. It is further submitted that, without prejudice to its rights and contentions, the Respondent is making continuous efforts to trace, recover, and repossess the remaining vehicles from its customers and drivers. Upon recovery, the vehicles shall be handed over to the Applicant/Resolution Professional in accordance with law.

4. A rejoinder has been filed on 18.02.2026, vide Inward No. D 1483 which is reproduced as under: -

4.1. The Corporate Debtor, as lessor, entered into Master Lease Agreements dated 28.12.2023 and 30.07.2024 with Omega Seiki Mobility Private Limited for leasing EV vehicles while retaining ownership. Upon his appointment as IRP, the Applicant informed the Respondent on 01.08.2025 and sought payment of outstanding lease dues. Although the Respondent acknowledged its liability, it failed to clear the dues despite repeated reminders. Consequently, the

Applicant terminated the lease agreements and issued a legal notice demanding return of the vehicles, citing his statutory duty under Section 18(f) of the IBC, 2016 to take control of the Corporate Debtor's assets. A final demand for outstanding dues of approximately Rs. **1.14 Crore** (calculated up to November 2025) was also made, but the Respondent failed to comply.

- 4.2. It is submitted that the facts stated by the Applicant are true and correct. Paragraph 1 of the Reply is a matter of record and requires no rejoinder.
- 4.3. Paragraphs 2 and 3 are denied as false and baseless. The Master Lease Agreement dated 28.12.2023 was duly acted upon, pursuant to which EV vehicles were leased to the Respondent. The subsequent agreement dated 30.07.2024 did not supersede the earlier agreement. The Respondent's contention regarding the existence of another agreement is misleading, as both parties rely upon the same agreement containing identical terms, including the Security Deposit clause.
- 4.4. Paragraph 4 is a matter of record. Paragraphs 5 and 6 are admitted only to the extent that the Respondent paid a Security Deposit, which shall be adjusted against the final outstanding dues.
- 4.5. Paragraphs 7 to 9 are denied. The Applicant, as IRP/RP, is duty-bound to preserve the assets of the Corporate Debtor and recover outstanding dues. The Respondent has repeatedly acknowledged its liability to pay lease rentals, and the correspondence between the

parties establishes that no contractual dispute exists. Accordingly, the Applicant is entitled to seek recovery of the crystallized and undisputed lease rentals under Section 60(5) of the IBC, 2016.

4.6. Paragraphs 10 to 17 relating to arbitration are also denied. The IBC has overriding effect over other laws under Section 238, and the existence of an arbitration clause does not prevent the Applicant from invoking the jurisdiction of the Adjudicating Authority under Section 60(5) of the Code. Therefore, the present application is maintainable and the judgments relied upon by the Respondent are inapplicable.

4.7. The contents of Paragraphs 18 to 21 of the Reply are denied as baseless and misconceived. The Applicant submits that under the Registration Act, 1908, registration of the Master Lease Agreement is optional and not mandatory; therefore, the Respondent's objections on this ground are unsustainable. Section 18 of the Registration Act, 1908 are reproduced hereinbelow: -

“18. Documents of which registration is optional. Any of the following documents may be registered under this Act, namely: —

(a) Instruments (other than instruments of gift and wills) which purport or operate to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, of a value less than one hundred rupees, to or in immovable property;

(b) instruments acknowledging the receipt or payment of any consideration on account of the creation, declaration, assignment, limitation or extinction of any such right, title or interest;

(c) leases of immovable property for any term not exceeding one year, and leases exempted under section 17; 6

[(cc) instruments transferring or assigning any decree or order of a Court or any award when such decree or order or award purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, of a value less than one hundred rupees, to or in immovable property;]

(d) instruments (other than wills) which purport or operate to create, declare, assign, limit or extinguish any right, title or interest to or in movable property;

(e) wills; and

(f) all other documents not required by section 17 to be registered”.

It is submitted that an unregistered lease deed is enforceable in law under certain circumstances. Section 107 of the Transfer of Property Act, 1882 recognizes leases created through delivery of possession, and the Hon'ble Supreme Court in ***Anthony v. K.C. Ittoop & Sons*** held that a lessor-lessee relationship can be established through possession and payment or agreement to pay rent. Accordingly, the Master Lease Agreement remains valid and enforceable, and the Respondent is liable to pay the outstanding dues and applicable charges claimed by the Applicant.

4.8. The contents of Paragraphs 22 to 29 of the Reply are denied as false, frivolous and misconceived. The Applicant reiterates that the Master Lease Agreement dated 28.12.2023 was duly acted upon and EV vehicles were supplied to the Respondent thereunder. The Respondent's objections regarding the prayer clause and alleged claims against the Applicant are untenable, as the amounts claimed by the Respondent have

already been settled and paid. The Respondent's attempt to re-claim the same amount is legally unsustainable and appears intended to evade its own contractual liabilities. Further, the Respondent has repeatedly acknowledged its liability to pay the outstanding lease rentals through email communications. The Applicant, being duty-bound under the IBC to preserve the assets and value of the Corporate Debtor, is fully entitled to seek recovery of the outstanding dues under Section 60(5) of the Code.

- 4.9. The contents of Paragraphs 31 to 40 are also denied. The details of the leased EV vehicles were duly disclosed in the Application, and the Respondent was fully aware of the vehicles supplied under the Master Lease Agreement. The Respondent's plea of lack of knowledge is contradictory and an afterthought, particularly when it admits that the vehicles are in the possession of its customers. Under the terms of the Master Lease Agreement, the Respondent is solely responsible for the custody, recovery and return of the leased vehicles. Having failed to return the vehicles or recover them from its customers, the Respondent is in breach of its contractual obligations and is liable to immediately return all leased EV vehicles along with consequential liabilities.
- 4.10. The contents of Paragraphs 41 to 51 are denied. The Applicant has already addressed the allegations raised therein and does not deem it necessary to reiterate the

same submissions to avoid repetition.

5. The Respondent, Unoexpress Mobility Private Limited (formerly Omega Seiki Mobility Private Limited), filed an affidavit on 23.02.2026 vide Inward No. E 1588, in compliance with the order dated 28.01.2026, stating that out of 150 vehicles, 20 vehicles were ready for immediate handover and their location had been communicated to the Resolution Professional vide email dated 12.02.2026. It was contended that despite repeated communications and reminders, the Resolution Professional had not taken possession of the said vehicles. The Respondent further submitted that 30 vehicles were in the possession of M/s Reinvent Agrochain Private Limited, against whom a police complaint had already been lodged, and that the remaining vehicles were with various contractors/customers to whom they had been deployed for delivery services. A detailed schedule indicating the vehicle numbers, locations, customers, and proposed dates of handover/recovery was placed on record. The Respondent undertook to cooperate in the recovery and handover process and stated that the remaining vehicles would be handed over to the Resolution

Professional as and when recovered.

6. Further, the Respondent, M/s Unoexpress Mobility Pvt. Ltd. (formerly Omega Seiki Mobility Pvt. Ltd.), filed an additional affidavit on 17.03.2026, vide Inward No. D 2371, submitting that while it had challenged the order dated 20.02.2026 before the Hon'ble NCLAT, the appeal was disposed of on 12.03.2026 with liberty to raise all contentions before this Tribunal. The Respondent stated that it is cooperating in the handover process and is willing to hand over 120 out of 150 vehicles, while the remaining 30 vehicles are stated to be in the possession of M/s Reinvent Agrochain Private Limited, against whom a police complaint has been lodged and whose directors are stated to be absconding. It was further submitted that the last known locations of the vehicles had already been furnished to the Resolution Professional, that delays in handover were attributable to practical difficulties in recovery and coordination, and that the Respondent was taking steps to recover the vehicles and facilitate their handover, including seeking appointment of a Local Commissioner. The Respondent also stated that 17 vehicles had already been handed over and acknowledged by the

Resolution Professional as being in running condition and sought three weeks' time to complete the handover of the remaining vehicles.

- 7.** In compliance of order dated 17.03.2026, an affidavit has been filed on 23.03.2026 vide Inward No. D 2580 wherein stated that the Respondent has already handed over 34 vehicles to the Applicant/Resolution Professional as on 21.03.2026. The Respondent respectfully seeks a period of four weeks to hand over the remaining vehicles. It is submitted that approximately 30 vehicles are presently in the possession of Reinvent Agrochain Private Limited, and the Respondent is taking necessary legal and police assistance for their recovery and shall hand them over immediately upon recovery. The Respondent is coordinating with the Resolution Professional for delivery of the vehicles, including those located at Ali Gaon, District Faridabad, and is dispatching vehicles on a daily basis. Considering the volume of vehicles involved, a period of four weeks is reasonably required to complete the entire handover process.
- 8.** Additional affidavit on behalf of the Resolution Professional

has been filed on 11.05.2026 vide Inward No. D 4052, for placing on record the latest status regarding the handover of vehicles by the Respondent.

9. A reply/objection to the additional affidavit filed by the Resolution Professional has been filed on 11.06.2026 vide Inward No. D 4199, wherein submitted that the Respondent has cooperated fully and has handed over all available and operational vehicles in its possession. With respect to the remaining 30 vehicles, a police complaint had already been lodged regarding their illegal possession by M/s Reinvent Agrochain Private Limited, and the matter is under investigation. The Respondent undertakes to hand over the said vehicles immediately upon their recovery. It is further submitted that no second keys were ever provided to the Respondent. The demand for Forms 28, 29 and 30 is misconceived, as the Respondent is merely a lessee and not the registered owner of the vehicles. The Respondent has also informed the Resolution Professional regarding collection of RCs and is in the process of handing over the chargers. The Respondent has at all times extended full cooperation, and the allegations to the contrary are denied.

10. We have heard the Learned Counsel appearing for the parties 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.

11. Upon consideration of the pleadings, affidavits, rejoinders, additional affidavits and documents placed on record, the following issues arise for determination: -

(i) Whether the Resolution Professional is entitled to seek directions for return and delivery of the leased EV vehicles constituting assets of the Corporate Debtor;

(ii) Whether the Respondent can be directed to pay the outstanding amount of Rs.1,14,21,876/- in the present proceedings;

(iii) Whether the disputes raised by the Respondent regarding the lease agreements, security deposit and reciprocal claims can be adjudicated in the present proceedings.

12. Findings on Issue No. (i): Whether the Resolution Professional is entitled to seek return of the leased vehicles;

12.1 The Corporate Debtor entered into Master Lease Agreements dated 28.12.2023 and 30.07.2024 with the Respondent for leasing EV vehicles while retaining ownership over the said vehicles.

12.2 The Applicant has placed reliance upon Articles 2.1, 2.2 and 2.6 of the Master Lease Agreements, which

provide that upon occurrence of specified events, including termination of the lease period, the Respondent is obligated to return the vehicles together with all relevant documents and accessories.

- 12.3 The record further reveals that despite repeated communications, reminders and legal notices, the Respondent failed to return the leased vehicles and continued to retain possession thereof.
- 12.4 However, during the pendency of the present proceedings, the Respondent has filed various affidavits acknowledging possession of the vehicles and undertaking to hand over the same to the Resolution Professional.
- 12.5 It is also evident from the affidavits placed on record that a substantial number of vehicles have already been handed over to the Resolution Professional and efforts are continuing for recovery of the remaining vehicles.
- 12.6 The Respondent has stated that 30 vehicles are presently in the possession of M/s Reinvent Agrochain Private Limited and that police complaints have already been lodged for their recovery.
- 12.7 Sections 18(1)(f) and 25(2)(a) of the Insolvency and Bankruptcy Code, 2016 cast a statutory duty upon the Resolution Professional to take control and custody of the assets over which the Corporate Debtor has ownership rights.

- 12.8 The vehicles in question admittedly belong to the Corporate Debtor and constitute assets forming part of the insolvency estate.
- 12.9 Therefore, the Resolution Professional is entitled to seek directions for securing possession and custody of the said vehicles and all related records, documents and accessories.

13. Findings on Issue No. (ii): Whether the outstanding amount of Rs.1,14,21,876/- can be adjudicated in the present proceedings;

- 13.1 The Applicant has sought recovery of Rs.1,14,21,876/- towards outstanding lease rentals and allied charges.
- 13.2 The Respondent has disputed the said claim and has contended that the amount claimed is based upon agreements which were either superseded or not acted upon. The Respondent has further raised issues relating to adjustment of security deposit, reciprocal claims, outstanding dues allegedly payable by the Corporate Debtor and other contractual liabilities.
- 13.3 The Respondent has also disputed the computation of lease rentals, applicability of late payment charges, excess kilometre charges and fleet management charges.
- 13.4 Determination of such rival claims would require examination of ledger accounts, reconciliation statements, invoices, contractual provisions, adjustments, set-offs and supporting documents.

- 13.5 The record discloses existence of rival monetary claims and disputed questions of fact arising out of the contractual relationship between the parties.
- 13.6 The Hon'ble NCLAT in ***Pooja Bahry v. Uttar Pradesh Rajkiya Nirman Nigam Limited & Anr.*** has reiterated that disputed contractual claims involving determination of reciprocal liabilities are not intended to be adjudicated under Section 60(5) of the Code in a manner akin to a civil suit.
- 13.7 Though this Adjudicating Authority possesses jurisdiction under Section 60(5) of the Code, the present dispute involving monetary claims and counterclaims would require detailed evidentiary examination and reconciliation of accounts.
- 13.8 Therefore, this Adjudicating Authority is not inclined to undertake determination of the rival monetary claims in the present proceedings.
- 13.9 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.

14. Findings on Issue No. (iii): Whether the disputes raised by the Respondent regarding the lease agreements, security deposit and reciprocal claims can be adjudicated in the present proceedings.

14.1 The Respondent has contended that the disputes arise

out of contractual obligations governed by an arbitration clause and, therefore, ought to be referred to arbitration.

14.2 We are of the considered view that the existence of an arbitration clause by itself does not bar the jurisdiction of this Adjudicating Authority insofar as preservation, protection and recovery of assets belonging to the Corporate Debtor are concerned.

14.3 The Resolution Professional is under a statutory obligation to take control and custody of the assets of the Corporate Debtor in terms of Sections 18 and 25 of the Insolvency and Bankruptcy Code, 2016.

14.4 Accordingly, to the extent the present application seeks return and preservation of the assets of the Corporate Debtor, the same is maintainable.

14.5 However, the disputed monetary claims and counterclaims arising out of the contractual relationship between the parties are not being adjudicated in these proceedings.

15. In view of the aforesaid discussion, the present Interlocutory Application is **partly allowed** in the following terms: -

- (i) The Respondent No.1 shall hand over possession of all remaining leased EV vehicles which are in its possession, custody or control, together with all associated documents, chargers, accessories, spare keys and related records, to the Resolution

Professional within **fifteen (15) days** from the date of this order.

- (ii)** The Respondent No.1 shall furnish a complete inventory indicating vehicle number, chassis number, present location, physical condition and status of all vehicles which remain unrecovered as on the date of this order within **seven (7) days** from the date of this order.
- (iii)** In respect of the vehicles stated to be in possession of M/s Reinvent Agrochain Private Limited or any other third party, the Respondent No.1 shall continue to take all necessary legal, police and administrative steps for their recovery and shall immediately hand them over to the Resolution Professional upon recovery.
- (iv)** The Respondent No.1 shall continue to provide periodical updates regarding the status of the unrecovered vehicles and shall immediately hand over possession thereof upon recovery.
- (v)** The Respondent No.1, its officers, agents, representatives and any person claiming through it are restrained from alienating, transferring, creating third-party rights, encumbering or otherwise dealing with the vehicles belonging to the Corporate Debtor.
- (vi)** 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.

(vii) The prayer seeking recovery of **Rs.1,14,21,876/-** is left open and is **not adjudicated** in the present proceedings.

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

16. With the above directions, **IA/1511(AHM)2025** stands **partly allowed and disposed of.**

17. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sweta/Steno

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)