

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1364 of 2026

[Arising out of the Impugned Order dated 21.07.2026 passed by the Adjudicating Authority, National Company Law Tribunal, Court-I, Ahmedabad in I.A./510(AHM)2026 in CP (IB) No. 199 of 2025]

IN THE MATTER OF:

MR. AKSHAY SINGHAL

S/o Mr. Vivek Singhal, aged major, R/o 12,
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MR. PANKAJ SHARMA

S/o Mr. Gopal Sharma, aged major, R/o
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Plantation, Yelahanka, Bengaluru – 560064
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...Appellant(s)

Versus

MR. KESHAV KHANEJA

Resolution Professional of Gensol EV Lease
Limited
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...Respondent No. 1

MRS. NEERAJA KARTIK

Resolution Professional of Log 9 Mobility
Private Limited
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...Respondent No. 2

Present:

For Appellant : Mr. Jatin Kumar, Aashray Chaudhary, Adv.
For Respondents : Mr. Rishi Singhal, Adv. for R1

O R D E R
(Hybrid Mode)

Per: Barun Mitra, Member (Technical)

The present appeal has been preferred under Section 61 of the Insolvency and Bankruptcy Code, 2016 (**'IBC'** in short) by the Appellants which arises out of the order dated 21.07.2026 (hereinafter referred to as the **'Impugned Order'**) passed by the Adjudicating Authority (National Company Law Tribunal, Court-I, Ahmedabad) in I.A./510(AHM)2026 in CP (IB) No. 199 of 2025. By the said Impugned Order, the Adjudicating Authority has allowed the prayer contained in I.A No. 510 of 2026 and inter alia directed the present Appellants to be present in the office of the Respondent No. 1-Resolution Professional of Gensol EV Lease Ltd. and take all necessary steps for identification and recovery of the EV vehicles from Faridabad location. Aggrieved by the said impugned order, the Appellants have preferred the present appeal.

2. The Ld. Counsel for the Appellants, giving a factual over-view of the matter at hand, submitted that the Appellants are suspended directors of Log 9 Mobility Pvt. Ltd. (**'Log 9'** in short)

which was admitted into CIRP on 15.09.2025 following which a Resolution Professional-Respondent No. 2 was appointed. It was further submitted that Log 9 had entered into a Lease Agreement as 'Lessee' with Gensol EV Lease Ltd. (**'Gensol'** in short) as the 'Lessor' for the lease of Electric Vehicles (**'EV'** in short). It was further submitted that Gensol was also undergoing CIRP and the Resolution Professional-Respondent No. 1 appointed to conduct the CIRP had filed I.A No. 510 of 2026 under Section 60(5) of the IBC in which the Appellants and the Respondent No. 2 had been arrayed as parties wherein direction was sought for return of the EVs including EVs in Faridabad jurisdiction to the Respondent No. 1.

3. It is the contention of the Appellants that they had also co-operated in the past on a bonafide and voluntary basis giving detailed vehicle wise information regarding EVs. However, the directions contained in the impugned order for the Appellants to be present before the Respondent No. 1 for identification and recovery of vehicles was not sustainable in the eyes of law as it amounts to be coercive relief against the Appellants who had no privity of contract with Gensol. The impugned order passed by the Adjudicating Authority against them in their individual capacity

had caused grave prejudice to them. It was also contended that the Adjudicating Authority was not empowered to issue personal directions to the Appellants being suspended directors of a different Corporate Debtor.

4. Making submissions on behalf of the Respondent No. 1-RP of Gensol, it was submitted by the Ld. Counsel that repeated requests were made by the Respondent No. 1 to Respondent No. 2 and the present Appellants to provide information on the location of the vehicles leased to Log 9 so as to facilitate its recovery. Since the Respondent No. 2 and the Appellants had failed to facilitate access to the requisite information and render effective assistance in the identification and recovery of the EVs, this had obstructed the RP in performing his functions of taking control and custody of the assets of the Corporate Debtor, thus, undermining and frustrating the objective of CIRP. It was asserted that the directions issued by the Adjudicating Authority was well within the jurisdiction of the Adjudicating Authority in terms of Section 60(5) of the IBC.

5. We have heard both the parties and perused the records carefully.

6. When we look at the prayers contained in I.A No. 510 of 2026, we find that the same is reproduced at para 5 of the impugned order which is as extracted below:

“(1) To allow the present application;

(ii) To direct the Respondents to forthwith return the 100 EV vehicles to the Applicant, as detailed in Annexure A-13 to the application;

(iii) To pass such other or further order(s) as this Tribunal may deem fit and proper in the facts and circumstances of the case.”

7. When we look at the impugned order, we find that the Adjudicating Authority having noticed that the information furnished by the Respondent No. 2-RP of Log 9 having not proved useful for recovery of the vehicles, it directed that the Authorized Representative of the RP of Log 9 alongwith the present Appellants would make themselves present in the office of Respondent No. 1-RP of Gensol and take all necessary steps for identification and recovery of the vehicles from the Faridabad location. The relevant paras of the impugned order are as reproduced below:

“7. Since the information furnished by Respondent No. 1 has not proved useful for recovery of the vehicles, the RP of Respondent No. 1 is directed to nominate an authorised representative to assist in the recovery process. Respondent Nos. 2 and 3 shall also accompany

the authorised representative to the Faridabad location for identification and handing over of the vehicles, if are found.

8. Accordingly, the authorised representative of Respondent No. 1, Respondent Nos. 2 and 3, and the authorised representative of the Applicant/RP shall meet on 31.07.2026 at 11:00 A.M. at the office of the Applicant/RP and take all necessary steps for identification and recovery of the vehicles from the Faridabad location in terms of this order.”

8. There is no dispute over the fact that the RP-Respondent No. 1 was statutorily empowered under IBC to take custody and control of the EV's which admittedly belonged to the Corporate Debtor. Since, the Appellants were part of the suspended management of Log 9 to which the EVs had been leased out by Gensol, the Appellants cannot wash their hands off in providing assistance to the Respondent No.1-RP for identification and handing over of the vehicles simply because Log 9 had been admitted into the rigours of CIRP. We are not persuaded by the argument of the Appellants that the directions contained in the impugned order to the Appellants was impermissible as they were no longer part of the management of Log 9 and that the Adjudicating Authority could not have issued directions to them in their individual capacity as this stance is in contradiction to the Appellants own pleadings dated 04.07.2026 before the

Adjudicating Authority wherein they had conceded and accepted their responsibility to provide information concerning the EVs and their recovery as placed at page 331 of the Appeal Paper Book which is as reproduced below:

“7. In this regard, the Applicants respectfully submit that whenever Respondent No.2 or the members of her team sought any clarification, information, records or assistance pertaining to the affairs of the Corporate Debtor, the Applicants and their officers responded with promptitude and diligence. Detailed information concerning vehicles, inventory, recovery status, operational records, location details, contact particulars of various stakeholders and other information relevant to the CIRP, as far as available and accessible to the Applicants, was furnished from time to time by the Applicants and their team. The extensive correspondence exchanged between the Applicants' organisation and the office of Respondent No.2 would demonstrate beyond doubt that the Applicants have, throughout the CIRP, acted in a transparent manner and have consistently cooperated with Respondent No.2 in discharge of her statutory functions.”

9. It would also be useful at this stage to glance at Section 60(5) of the IBC which is as extracted below:

Section 60: Adjudicating Authority for corporate persons.

5) Notwithstanding anything to the contrary contained in any other law for the time being in force, the National Company Law Tribunal shall have jurisdiction to entertain or dispose of—

a) any application or proceeding by or against the corporate debtor or corporate person;

b) any claim made by or against the corporate debtor or corporate person, including claims by or against any of its subsidiaries situated in India; and

c) any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor or corporate person under this Code.

10. Section 60(5) of the IBC vests a wide jurisdiction on the Adjudicating Authority to decide any application by or against the Corporate Debtor on any question of priorities or any question of law or facts ‘arising out of’ or ‘in relation to’ the insolvency resolution of the Corporate Debtor. The expressions “relating to” and “arising out of” has to be interpreted to mean that it facilitates resolution of the Corporate Debtor in a manner that speedy resolution is not undermined nor the objective of preserving the maximum value of the assets of the Corporate Debtor is frustrated. The ambit and scope of the Adjudicating Authority in terms of Section 60(5) of the IBC is wide enough for the Adjudicating Authority to have issued the directions to the Appellants to continue to cooperate in the identification and recovery of EVs with the Respondent No. 1 in the discharge of his duties for taking control and custody of assets over which the Corporate Debtor had

ownership rights which directions had clear nexus with the insolvency resolution proceedings of the Corporate Debtor.

11. In view of the forgoing discussion, we find no merit in the appeal and do not find any cogent ground which warrants any sort of interference with the impugned order. The appeal is accordingly dismissed. No costs.

**[Justice Yogesh Khanna]
The Officiating Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Ajai Das Mehrotra]
Member (Technical)**

**New Delhi
06th August, 2026.**
Sheetal