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

ITEM No. 303- IA/1294(AHM)2025
In
C.P.(IB)/195(AHM)2025

Under Sec 60(5) of IBC 2016 r/w Rule 11 of NCLT Rules 2016

IN THE MATTER OF:

Mahindra and Mahindra Financial Services Limited

........Applicant

V/s

Keshav Khaneja RP for Gensol Engineering Limited & Anr

....Respondents

Order delivered on: 20/08/2026

C O R A M:

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

O R D E R
(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, COURET– I, AHMEDABAD

IA/1294(AHM)2025

in

C.P.(IB)/195(AHM)2025

In the matter of: *Gensol Engineering Limited*

(An application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with rule 11 of NCLT Rules, 2016)

In the matter of:
Mahindra & Mahindra Financial Services Limited
Having its registered address at:
Gateway Building, Apollo Bunder,
Mumbai, Maharashtra - 400001
Email Id: nishant.tyagi@mahindrafinance.com

.... Applicant

VERSUS

1. **Mr. Keshav Kaheja**
   Resolution Professional for
   Gensol Engineering Limited
   Having its registered address at:
   C-7, Parth Apartment, Ramdev Nagar,
   Satellite Opposite Sukomal,
   Ahmadabad, Gujrat - 380015
   Email Id: Khanejakesh@gmail.com

2. **Indian Renewable Energy**
   Development Agency Limited
   Having its registered address at:
   18th Floor, Core 4-A, East Court,
   India Habitat Centre, Lodhi Road,
   New Delhi – 110003
   Also, at Corporate office:
   3rd Floor, August Kranti Bhawan,
   Bhikaji Cama Place, New Delhi – 110066

Email ID: madhurbajai@ireda.in

3. **Go Auto Private Limited**
Having its registered address at:
A-231 , Okhla Industrial Area Phase-1,
South Delhi, New Delhi, Delhi,
India - 110020
Emaild: info@automotivesindia.com

.... Respondents

AND IN THE MATTER OF:
Indian Renewable Energy Development Agency Limited

... Financial Creditor

Versus

Gensol Engineering Limited

... Corporate Debtor

Order Pronounced On: 20.08.2026

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. Sharad Tyagi, Mr. Samarth Gogia, Advocates & Ms. K. Gayatri Advocate
For the Respondent	:	Mr. Monark Gahlot, & Mr. Aditya Bihani, Advocates, Ms. Srideepa Bhattacharyya, Advocate Ms. Neha Shivhare, Advocate & Mr. Shrrijiet Roychowdhary, Advocate Mr. Keshav Khaneja, RP in person for R-1 Mr. Apoorav Sarvaria, & Ms. Yashika Sarvaria, Advocate & Ms. Khusboo Sharma, Advocates for R-2/ IREDA

Mr. Tushar Agarwal, & Mr. Manu Kapila, Advocates for Respondent No. 3/ Go Auto

ORDER
(*Per*: Bench)

1. This **IA/1294(AHM)2025 in C.P.(IB)/195(AHM)2025** was filed on 17.10.2025 (through e-mode), by **Mahindra & Mahindra Financial Services Limited** (herein after referred to as "**Applicant**") under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with rule 11 of NCLT Rules, 2016 seeking following reliefs: -

    a. *Direct the Respondent to forthwith disclose the location(s) and present status of 17 (Seventeen) vehicles belonging to the Applicant which are under the unlawful possession of the Corporate Debtor at some unknown place;*

    b. *Direct the Respondent to immediately handover possession of the said 17 (Seventeen) vehicles to the Applicant within a period of 15 (Fifteen) days or such time as this Hon'ble Court may deem fit and proper:*

    c. *Direct the Respondent to ensure that until possession of the said 17 (Seventeen) vehicles is handed over, the same are maintained in safe place and kept adequately charged, being electric vehicles, to avoid irreparable damage and depreciation;*

    d. *Pass any other order / direction as may be deemed fit and proper in the present facts and circumstances, in the interest of justice.*

2. The Applicants have placed the facts through this I.A. in the following manner:-

    2.1. It is submitted that the Applicant, Mahindra & Mahindra Financial Services Limited (MMFSL), filed the present Application under Section 60(5) of the Insolvency and

Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016, seeking directions to the IRP for immediate disclosure of the location and handing over of possession of 17 vehicles belonging to the Applicant, which are stated to be in the unlawful possession of the Corporate Debtor.

2.2. It is submitted that, at the request of Gensol Engineering Limited and Blu-Smart Mobility Limited (BML), the Applicant sanctioned lease facilities of Rs.30 Crore vide Sanction Letter dated 29.12.2021, Rs.40 Crore vide Sanction Letter dated 21.09.2022, and Rs.15 Crore vide Sanction Letter dated 14.03.2023, pursuant to which the parties executed Lease Agreements dated 31.12.2021, 23.09.2022 and 17.03.2023, respectively, for leasing a total of 419 vehicles. The Applicant remained the absolute owner of all the leased vehicles throughout the subsistence of the lease arrangements.

2.3. It is further submitted that, owing to defaults committed by the lessees, the Applicant issued Termination-cum-Demand Notices dated 18.03.2025, thereby terminating all the aforesaid Lease Agreements prior to the initiation of the CIRP. Out of 419 vehicles, the Applicant recovered possession of 291 vehicles, whereas 128 vehicles remained unrecovered, including 17 vehicles which continue to be in the possession of the Corporate Debtor, despite termination of the lease agreements.

2.4. It is submitted that, after commencement of CIRP, the Applicant requested the Respondent/IRP to disclose the location of and hand over the aforesaid 17 vehicles, including by way of a representation dated 11.09.2025. However, no action was taken by the Respondent, compelling the Applicant to approach this Tribunal. It is the Applicant's case that, since the Lease Agreements stood terminated prior to commencement of CIRP, the vehicles do not constitute part of the resolution estate and are not protected by the moratorium under Section 14 of the Code. The continued retention of the vehicles is alleged to be unlawful and prejudicial to the Applicant, particularly considering the risk of deterioration of the electric vehicles due to lack of maintenance.

2.5. The Applicant has relied upon the following case laws:

i. Lords Social Welfare Association Home Buyers Association) Successful Resolution Applicant of Kindle Developers Private Limited v New Okhla Industrial Development Authority and Ors., Company Appeal (AT) (Insolvency) No. 506 of 2024

ii. Kothapally Krishna Reddy v Mr. Vijay Kumar lyer and Anr., CP(IB) No. 527 of 2022 in I.A. No. 2357 of 2023

iii. I.C.D.S Limited v Commissioner of Income Tax, Mysore and Ors., Civil Appeal number 3282 of 2008

3. In compliance with order dated 10.11.2025, the Applicant filed an additional affidavit on 04.12.2025 vide Inward No. D-7809 to place on record the relevant information(s) / document(s) evidencing the connection between the purchase orders raised under the lease agreements arrangement executed between Gensol Engineering Limited/ Blu-Smart Mobility Limited and the Applicant and the vehicles already repossessed by the Applicant and the vehicles sought to be re-possessed by the Applicant. The following facts were placed on record by the Applicant:

3.1. It is submitted that, pursuant to the Lease Agreements dated 31.12.2021, 23.09.2022 and 17.03.2023, the Applicant purchased and leased 419 electric vehicles, comprising 231 EVs under the Lease Agreement dated 31.12.2021, 76 EVs under the Lease Agreement dated 23.09.2022, and 112 EVs under the Lease Agreement dated 17.03.2023, to Blu-Smart Mobility Limited (BML) and Gensol Engineering Limited (GEL). Upon requests received from GEL/BML, the Applicant issued purchase orders to vehicle dealers, who delivered the vehicles directly to the locations specified by GEL/BML, with gate passes generated for each vehicle evidencing delivery.

3.2. It is further submitted that, upon issuance of Termination-cum-Demand Notices dated 18.03.2025, GEL/BML commenced returning the leased vehicles, pursuant to which the Applicant recovered possession of 291 out of 419 EVs. However, 128 EVs remain unrecovered, comprising 111 vehicles in possession of

BML and 17 vehicles in possession of GEL, which are the subject matter of the present Application.

3.3. It is submitted that, in compliance with the directions of this Tribunal, the Applicant has placed on record copies of the requests raised by GEL/BML, the list of 291 repossessed vehicles, email correspondence relating to repossession, gate passes for 102 out of the remaining 128 vehicles, and the relevant Schedule-I of the Lease Agreements.

4. In compliance with order dated 24.11.2025, the R-1/Gensol Engineering Limited filed its Affidavit-of-Reply on 02.01.2026 vide Inward No. D-17 stating the following:

4.1. It is submitted that the Corporate Debtor was admitted into CIRP vide Order dated 13.06.2025 passed in CP (IB) No. 195/AHM/2025, pursuant to which the Respondent assumed management of the Corporate Debtor and was confirmed as the Resolution Professional by the CoC, which appointment was taken on record by this Tribunal vide Order dated 10.09.2025.

4.2. It is submitted that the Applicant had sanctioned lease facilities under sanction letters dated 29.12.2021, 21.09.2022 and 14.03.2023, followed by Lease Agreements dated 31.12.2021, 23.09.2022 and 17.03.2023, pursuant to which 419 electric vehicles were leased to Blu-Smart Mobility Limited with the Corporate Debtor as co-lessee. Out of the said vehicles, 291 vehicles were repossessed by the Applicant, while 128 vehicles remained unrecovered, of which 111 vehicles are stated to be with BML and 17 vehicles are alleged to be with the Corporate Debtor, though the Respondent is unable to ascertain their whereabouts.

4.3. It is submitted that, upon receipt of the Applicant's notice dated 12.08.2025, IREDA, vide letters dated 01.09.2025 and 17.09.2025, informed the Respondent of the alleged dual financing of the same vehicles by the Applicant and IREDA and called upon the Respondent to reconcile the conflicting claims. Thereafter, the Respondent repeatedly sought complete particulars from the Applicant through emails dated 29.09.2025, 10.10.2025 and 11.10.2025, including vehicle details, RCs and particulars of repossessed vehicles, but the Applicant failed to furnish the requisite information necessary to identify and reconcile the disputed 17 vehicles.

4.4. It is further submitted that the Respondent, vide email dated 11.10.2025, informed IREDA that the disputed vehicles could not be traced from the Corporate Debtor's records and subsequently shared available information vide email dated 10.11.2025.

4.5. Thereafter, the Respondent's Transaction Auditor addressed communications to IREDA on 15.11.2025 and 17.12.2025 seeking documents relating to purchase of vehicles, LIE reports and clarification regarding the alleged dual financing; however, no response was received from

IREDA. Owing to the competing claims of the Applicant and IREDA, the Respondent was unable to ascertain the true ownership or location of the disputed vehicles.

4.6. It is submitted that, when the matter was listed on 10.11.2025, this Tribunal directed the Applicant to produce documents correlating the purchase orders with the vehicles in question. In compliance thereof, the Applicant filed a Compliance Affidavit dated 20.11.2025, asserting that 111 vehicles were in possession of BML and 17 vehicles were in possession of the Respondent.

4.7. The Respondent also pointed out that the Applicant had instituted proceedings before the DRT, wherein IREDA filed its reply dated 15.12.2025, and the DRT, vide Order dated 16.12.2025, held that upon commencement of CIRP, the custody and control of the Corporate Debtor's assets vest with the Resolution Professional and fall within the jurisdiction of the NCLT.

4.8. It is submitted that the Respondent has acted with due diligence and in good faith in attempting to verify the existence, ownership and location of the disputed vehicles, but in view of the incomplete information furnished by the Applicant, the lack of cooperation from the erstwhile management, and the competing claims of the Applicant and IREDA, the Respondent is not in a position to hand over possession of the disputed vehicles until the issue of ownership is duly resolved by this Tribunal.

5. In compliance with order dated 07.01.2026, the Applicant filed its Affidavit-of-Rejoinder on 15.01.2026 vide Inward No. D-328 stating the following:

5.1. The Applicant submits that the purchase orders for 419 vehicles were placed by the Applicant upon various vendors, the invoices were raised in its favour and duly paid by it, whereafter the vehicles were leased to the Corporate Debtor and Blu-Smart Mobility Limited under the respective Lease Agreements. Thus, the vehicles were purchased by the Applicant as fresh and unencumbered assets and the question of dual financing does not arise.

5.2. It is submitted that the 17 vehicles forming the subject matter of the present Application have at no point been financed, owned or claimed by IREDA, and their ownership exclusively vests with the Applicant, as evidenced from the Registration Certificates and the Affidavit filed in compliance with the Order dated 10.11.2025. The Applicant further asserts that the said 17 vehicles continue to remain in the unlawful possession of the Corporate Debtor.

5.3. It is submitted that the Respondent has failed to produce any document establishing IREDA's ownership or financing of the said 17 vehicles and has merely relied upon IREDA's letter dated 17.09.2025, which neither identifies the vehicles nor discloses any documentary basis for the alleged claim. On the contrary, in its Reply before the DRT dated 15.12.2025 in I.A. Nos. 2854 of 2025 and 856 of 2025, IREDA categorically stated that MMFSL's applications relate exclusively to its own lease transactions and vehicles and that IREDA has no concern therewith.

5.4. The said stand was accepted and recorded by the DRT in its Order dated 16.12.2025, thereby demolishing the Respondent's plea of overlapping claims or dual financing. The Applicant further clarifies that the DRT proceedings arose from the restraint order dated 28.05.2025 passed in OA No. 07 of 2025, in respect of which clarification was sought only to permit sale of the Applicant's repossessed vehicles.

5.5. It is submitted that the Respondent has suppressed material documents by failing to place on record Enclosure-B referred to in IREDA's letter dated 17.09.2025, which allegedly contained details of 186 vehicles, including 111 vehicles under Loan No. 2853 and 75 vehicles under Loan No. 2666. In the absence of the said enclosure, the Applicant has been deprived of an opportunity to verify or rebut the alleged claim, rendering the Respondent's reliance on the said letter untenable.

5.6. It is submitted that the Applicant had, immediately upon becoming aware of the CIRP, addressed a detailed representation dated 11.09.2025 to the Respondent, furnishing complete particulars of the disputed 17 vehicles and requesting their immediate handover along with disclosure of their present location and status. Accordingly, the Respondent's contention that the Applicant failed to furnish particulars of the vehicles is factually incorrect.

5.7. It is further submitted that the Transaction Review Auditor, M/s Kansal Singla & Associates, in its email dated 15.11.2025, acknowledged that the Corporate Debtor had been regularly paying monthly lease rentals to the Applicant in respect of the 419 leased vehicles, thereby affirming the Applicant's ownership.

5.8. Further, the Respondent and the Transaction Review Auditor repeatedly sought documents from IREDA through emails dated 10.11.2025, 15.11.2025, 17.12.2025 and 23.12.2025 regarding the alleged overlapping vehicles, but IREDA failed to furnish any supporting documents.

5.9. The Applicant therefore submits that the Respondent's allegation of dual financing is unsupported by any evidence and is, in fact, contradicted by the Respondent's own record.

6. In compliance with order dated 07.01.2026, the Applicant filed an amended memo of parties on 05.02.2026 vide Inward No. D-328 by adding Indian Renewable Energy Development Agency Limited ("IREDA") as Respondent No. 02 in the present matter.

7. In compliance with order dated 07.01.2026, the R-1/Gensol Engineering Limited filed an additional affidavit on 12.01.2026 vide Inward No. D-304 stating the following:

7.1. It is submitted that, pursuant to the aforesaid Order, the Respondent obtained and placed on record the email dated 07.01.2026 received from IREDA along with copies of invoices, which reveal that 15 out of the 17 vehicles claimed by the Applicant were invoiced by Go Auto Private Limited in favour of the Corporate Debtor with IREDA recorded as the hypothecatee. The chassis numbers and engine numbers of the said 15 vehicles correspond with the particulars of the vehicles claimed by the Applicant in the present proceedings.

7.2. It is further submitted that copies of the invoices dated 19.01.2023 relating to the aforesaid 15 vehicles, together with the email dated 07.01.2026, have been annexed as **Annexure A Colly** and are placed on record in compliance with the Order dated 07.01.2026. The annexed email further states that invoices of 16 out of the 17 vehicles (except the vehicle bearing Registration No. DL52GD3304) were furnished by IREDA and that the said vehicles were highlighted in the list provided by the LIE.

8. In compliance with order dated 28.01.2026, the R-2/IREDA filed its Affidavit-of-Reply on 17.02.2026 vide Inward No. D-1395 stating the following:

8.1. It is submitted that the Corporate Debtor was admitted into CIRP by this Tribunal on 13.06.2025, whereupon the statutory moratorium under Section 14 of the IBC came into effect. IREDA contends that, notwithstanding the alleged prior termination of the lease agreements, recovery or repossession of the vehicles during the subsistence of the moratorium is prohibited under Section 14(1)(d) and that the Applicant cannot enforce its contractual rights in a manner prejudicial to the CIRP estate.

8.2. It is further submitted that the Applicant's reliance upon termination of the lease agreements prior to commencement of CIRP does not confer an unfettered right to recover the vehicles during the moratorium, and that any direction requiring the Corporate Debtor to incur expenditure towards transportation, logistics or return of the vehicles would amount to indirect enforcement of contractual obligations and depletion of the insolvency estate. IREDA further relies upon Section 238 of the IBC to contend that the Code overrides inconsistent contractual arrangements.

8.3. It is submitted that the CIRP having commenced on 13.06.2025, the interim arbitral award dated 28.07.2025, being subsequent to the insolvency commencement date, is alleged by IREDA to be without jurisdiction and incapable of creating or enforcing rights or liabilities against the Corporate Debtor or its assets during the moratorium.

8.4. It is submitted that IREDA relies upon the letter dated 25.04.2025 issued by Darashaw & Company Private Limited, pursuant to Letter of Award No. TS/9/2021-IREDA/2241 dated 21.03.2022, whereby, upon cross-checking the data/documents relating to 3,000 EVs under Project No. 2583, Darashaw confirmed that all such EVs were hypothecated in favour of IREDA, based on the RCs, insurance documents and invoices furnished by the borrower. IREDA has annexed the said letter, the verification summary and invoices mentioning hypothecation in its favour.

8.5. It is further submitted that IREDA contends that the aforesaid verification establishes its hypothecation over the vehicles and, consequently, the Applicant has no right or interest therein. IREDA therefore denies the Applicant's claim for handing over of the 17 vehicles and submits that the Application is liable to be dismissed.

8.6. It is lastly submitted that IREDA has denied the allegation of urgency and alleged failure of the IRP to discharge his obligations, contending that the IRP is statutorily bound under Sections 18 and 25 of the IBC to retain custody and control of the assets in possession of the Corporate Debtor and preserve the insolvency estate. IREDA accordingly submits that the reliefs sought in the Application are misconceived and impermissible and prays for dismissal of the Application.

9. In compliance with order dated 20.02.2026, the Applicant filed its Affidavit-of-Rejoinder against the Reply filed by R-2 on 13.03.2026 vide Inward No. D-2081 stating the following:

9.1. It is contended that the Applicant had already placed on record, vide Application and Affidavit dated 21.11.2025, the Lease Agreements, Registration Certificates (RCs), Purchase Orders, payment proofs, insurance policies, Schedule-I and Gate Passes establishing its ownership and hypothecation over the said vehicles, whereas IREDA has failed to produce any deed of hypothecation or other registered document evidencing creation of any valid charge in its favour. It is further contended that the tax invoices relied upon by IREDA are all dated 19.01.2023, whereas the subject vehicles were manufactured only in February, 2023, rendering the alleged invoices doubtful and incapable of creating any valid hypothecation.

9.2. It is further submitted that the Applicant had filed Interim Application No. 2854 of 2025 before the Debt Recovery Tribunal, Delhi, in Original Application No. 7 of 2025, challenging the Order dated 28.05.2025.

9.3. In the reply filed therein, IREDA admitted that ownership of the leased vehicles vested with the Applicant, and the DRT, by Order dated 16.12.2025, recorded the said stand. It is also contended that the verification letter dated 25.04.2025 relied upon by IREDA is based merely on insurance documents and unsupported by any registered hypothecation or title documents and, therefore, cannot establish any right over the vehicles.

9.4. It is submitted that the Applicant relies upon the Government Notification dated 03.05.2019 integrating the Vahan Portal with the Central Registry under the SARFAESI Act and the judgment of the Hon'ble NCLAT in ***HDFC Bank Ltd. v. Shailendra Ajmera, Company Appeal (AT) (Ins.) no. 355 of 2025***, to contend that the Registration Certificates downloaded from the Vahan Portal conclusively show hypothecation only in favour of the Applicant and no charge in favour of IREDA. Reliance is also placed upon the judgment of the Hon'ble Supreme Court in ***Rattan Singh & Ors. v. Nirmal Gill & Ors., Civil Appeal no. 3683 of 2020*** recognising the presumption of validity attached to registered documents, thereby supporting the Applicant's title over the vehicles.

9.5. It is further submitted that the Lease Agreements stood terminated on 18.03.2025, much prior to commencement of CIRP on 13.06.2025, and consequently the subject vehicles do not form part of the assets of the Corporate Debtor nor are they protected by the moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016.

9.6. In support thereof, reliance is placed upon the judgments in ***Lords Social Welfare Association v. NOIDA, Company Appeal (AT) (Insolvency) No. 506 of 2024*** and ***Kothapally Krishna Reddy v. Vijay Kumar Iyer, CP(IB) No. 527 of 2022 in IA No. 2357 of 2023*** wherein assets under terminated lease arrangements were directed to be excluded from the CIRP estate. It is lastly submitted that the Transaction Review Auditor's report, communicated to IREDA through email dated 15.11.2025, records that the Corporate Debtor had been paying monthly lease rentals to the Applicant for the leased vehicles, thereby affirming the Applicant's ownership and negating the allegation of dual financing.

10. In compliance with order dated 16.03.2026, the Applicant filed an amended memo of parties on 27.03.2026 vide Inward No. D-2419 by adding Go Auto Private Limited as Respondent No. 03 in the present matter.

11. In compliance with order dated 16.03.2026, the Applicant filed an additional affidavit on 27.03.2026 vide Inward No. D-2679 stating the following:

11.1. It is submitted that the Applicant has placed on record copies of the 17 tax invoices, all dated 22.03.2023, issued by Go Auto Private Limited in favour of the Applicant in respect of the subject vehicles.

11.2. It is submitted that the Applicant paid an aggregate consideration of Rs. 14,99,87,936/- to Go Auto Private Limited towards purchase of 112 vehicles, including the aforesaid 17 vehicles, through three tranches dated 21.03.2023, 31.03.2023 and 24.04.2023, as reflected in

Purchase Order No. 2412 dated 21.03.2023 and the corresponding bank statements placed on record.

12. In compliance with order dated 16.03.2026, the R-2/IREDA filed an additional affidavit on 15.04.2026 vide Inward No. D-3126 stating the following:

12.1. It is submitted that the Corporate Debtor, Gensol Engineering Limited, had availed five credit facilities aggregating to Rs. 875.35 Crores from Respondent No. 2, Indian Renewable Energy Development Agency Limited (IREDA).

12.2. In respect of Project No. 2583, IREDA sanctioned a term loan of Rs. 267.79 Crores vide Sanction Letter Ref. No. TS/9/2021/IREDA/1843 dated 08.02.2022, followed by execution of the Facility Agreement dated 24.03.2022 for financing the purchase of 3,000 electric vehicles to be leased to Blu-Smart Mobility Limited. The 17 vehicles forming the subject matter of the present Application form part of the said Project 2583.

12.3. It is further submitted that pursuant to the Facility Agreement, the Corporate Debtor executed the EV Fleet Lease Agreement dated 24.03.2022 with Blu-Smart Mobility Limited and associated entities. In terms of Clause 10.1 of the Facility Agreement, the Corporate Debtor executed a Deed of Hypothecation dated 24.03.2022 in favour of IREDA creating an exclusive first charge over all vehicles, present and future, and other project assets.

12.4. The charge was duly registered with the Ministry of Corporate Affairs through Form CHG-01, and the Corporate Debtor also entered into a Trust and Retention Account (TRA) Agreement dated 04.05.2022 with Axis Bank, under which the entire loan amount of ₹267.79 Crores was disbursed towards Project 2583.

12.5. It is submitted that the aforesaid documents establish that the 17 vehicles claimed by the Applicant stand hypothecated in favour of IREDA. The invoices dated 19.01.2023 relating to the said vehicles had already been placed on record by IREDA, and the Registration Certificates issued by the RTO, Delhi, all dated 20.01.2023, specifically record IREDA as the financier of the vehicles, thereby evidencing IREDA's prior secured charge over the said vehicles.

12.6. It is further submitted that the Applicant has relied upon Lease Deeds dated 31.12.2021, 23.09.2022 and 17.03.2023 to assert ownership over the vehicles; however, such reliance is misconceived, particularly when the Applicant itself claims to be the financier. It is also submitted that the Applicant alleges purchase of the vehicles pursuant to Purchase Order No. 2412 dated 21.03.2023 and payment of Rs. 14,99,87,936/- in three tranches on 21.03.2023, 31.03.2023 and 24.04.2023.

12.7. However, the Deed of Hypothecation dated 24.03.2022, the Registration Certificates dated 20.01.2023, and the registration of charge with the MCA are all prior in time to the Applicant's alleged payments, whereas even the Registration Certificates relied upon by the Applicant are dated 25.03.2023. Accordingly, IREDA asserts that it holds a valid and prior charge over the 17 vehicles and that I.A. No. 1294 of 2025 is liable to be dismissed.

13. In compliance with order dated 16.03.2026, the R-3/Go-Auto/GAPL filed its Affidavit-of-Reply on 10.04.2026 vide Inward No. D-3163 stating the following:

13.1. It is submitted that pursuant to the order of this Tribunal dated 16.03.2026, the Applicant impleaded Go Auto Private Limited as Respondent No. 3 and the present Reply has been filed in compliance with the directions to place on record proof of payment, sale invoices, delivery challans and details of the purchaser of the vehicles.

13.2. Respondent No. 3 submits that it is merely an authorised dealer of Tata Motors Passenger Vehicles Limited, whose role was confined to the sale and delivery of the vehicles in the ordinary course of business.

13.3. It is further submitted that during January 2023, Respondent No. 3 was approached by Mahindra & Mahindra Financial Services Limited (MMFSL) and the Gensol/BluSmart Group for supply of Tata Xpress-T EVs. Thereafter, MMFSL issued Purchase Order No. 2412 dated

21.03.2023 for 112 Tata Xpress-T EV XR vehicles aggregating to Rs. 14,99,87,936/-, and remitted the consideration to Respondent No. 3 in three tranches, namely Rs. 11,99,90,000/- on 21.03.2023, Rs. 2,83,20,176/- on 31.03.2023, and Rs. 16,77,760/- on 24.04.2023, as reflected in the HDFC Bank statement.

13.4. It is submitted that upon receipt of the Purchase Order and consideration, Respondent No. 3 procured and delivered all 112 vehicles, including the 17 vehicles forming the subject matter of the present Application, and has placed on record the corresponding invoices, insurance policies, transport department receipts, registration particulars and delivery challans/gate passes.

13.5. The invoices are all dated 22.03.2023, while the insurance policies and transport department receipts were issued between 24.03.2023 and 25.03.2023.

13.6. It is further submitted that in all the invoices, Gensol Engineering Limited is shown as the Consignee (Ship To) and Lessee, whereas MMFSL is reflected as the Buyer (Bill To) and Lessor. Similarly, the insurance policies record Gensol Engineering Limited as the insured, while MMFSL is shown under the hypothecation details, and the Transport Department receipts also mention MMFSL as the financier.

13.7. It is lastly submitted that, in the ordinary course of business, financiers issue purchase orders prior to disbursement of funds, all invoices generated by

Respondent No. 3 are GST e-invoices duly shared with the financier and customer, and the Registration Certificates are issued directly by the Transport Department to the registered owner, namely Gensol Engineering Limited. Respondent No. 3 accordingly submits that it has no role beyond that of a vehicle dealer and seeks liberty to file additional documents, if so required, during the proceedings.

14. In compliance with order dated 13.04.2026, the Applicant filed its Affidavit-of-Reply to the compliance affidavit dated 07.04.2026 filed by R-2/IREDA on 01.07.2026 vide Inward No. D-3755 stating the following:

14.1. It is submitted that the Registration Certificates relied upon by IREDA are disputed as fraudulent since, as per the mParivahan records dated 25.02.2026 and downloaded on 26.02.2026, all the 17 vehicles continue to stand registered in the name of the Corporate Debtor with the Applicant reflected as the financier. The Applicant further relies upon the MoRTH Notification No. G.S.R. 1081(E) dated 02.11.2018 and the Standard Operating Procedure dated 17.12.2018, which recognise electronic records available on DigiLocker/mParivahan as legally valid.

14.2. It is further submitted that, besides the documents already on record including the purchase order, invoices, proof of payment, delivery gate passes, lease arrangement, insurance policies and RCs, the Applicant has also placed on record the RTO processing details preceding issuance of the RCs, which establish the Applicant's ownership over the 17 vehicles.

14.3. It is further stated that the Resolution Professional has verified receipt of lease rentals by the Applicant from the Corporate Debtor and Respondent No. 3 has also confirmed the Applicant's ownership.

14.4. It is submitted that the Compliance Affidavit dated 07.04.2026 has been filed on the basis of fabricated documents and that although IREDA claims financing of 3,000 vehicles, it has failed to identify or produce any document establishing that the subject 17 vehicles were financed or hypothecated in its favour.

14.5. Further, despite alleging that the vehicles were leased to Blu-Smart Mobility Limited, IREDA has failed to produce any proof of lease rentals received by the Corporate Debtor.

14.6. It is further submitted that although the dispute concerns 17 vehicles, IREDA has placed on record RCs pertaining to only 15 vehicles and has not laid any claim over vehicles bearing registration Nos. DL52GD3304, DL52GD3409 and DL52GD3445. The Applicant, therefore, seeks possession of the said vehicles, particularly when the Resolution Professional has expressed no objection to handing over possession and Respondent No. 3 has admitted the Applicant's ownership.

14.7. It is lastly submitted that IREDA has deliberately withheld material documents despite its contractual obligations under the Sanction Letter dated 08.02.2022, which required submission of tranche-wise delivery confirmations from Tata Motors/authorised dealers and insurance policies in joint names. The Applicant contends that such suppression of material records is intended to deny its lawful ownership and possession of the subject vehicles.

15. In compliance with order dated 13.04.2026, the R-3/ Go Auto /GAPL filed its Consolidated Counter Reply to Reply Affidavit & Additional Affidavit filed by the Respondent No. 2 IREDA in compliance with order dated April 13, 2026 along with Supporting Affidavit on 26.05.2026 vide Inward No. D-3738 stating the following:

15.1. It is submitted that Respondent No. 3 is merely an authorised dealer of Tata Motors Passenger Vehicles Limited and its role was confined to the sale of the subject 17 electric vehicles in the ordinary course of business.

15.2. The allegations sought to be introduced against Respondent No. 3 for the first time through IREDA's Additional Affidavit are an afterthought, there being no such averments in the original Reply Affidavit.

15.3. It is submitted that Respondent No. 3 acted solely on Purchase Order No. 2412 dated 21.03.2023 issued by

Mahindra & Mahindra Financial Services Limited (MMFSL), under which MMFSL was the Buyer/Lessor and Gensol Engineering Limited the Lessee/Consignee, and Respondent No. 3 had no privity, knowledge or participation in any financing arrangement between IREDA and the Corporate Debtor.

15.4. It is further submitted that IREDA's reliance on the alleged Registration Certificates dated 20.01.2023 is wholly untenable, as the subject vehicles were manufactured only in February 2023 and were invoiced and registered in March 2023, rendering the said Registration Certificates ex facie inconsistent and unreliable.

15.5. It is also submitted that the documents relied upon by IREDA, including the Deed of Hypothecation dated 24.03.2022, Facility Agreement dated 24.03.2022 and TRA Agreement dated 04.05.2022, are bilateral arrangements between IREDA and the Corporate Debtor and do not bind Respondent No. 3.

15.6. It is submitted that Respondent No. 3 received the entire sale consideration from MMFSL, supplied all vehicle documents to Gensol Engineering Limited in the ordinary course of business, had no role in subsequent endorsements or hypothecation entries, and had no obligation to verify the internal financing arrangements between the Corporate Debtor and its lenders.

15.7. It is further submitted that Respondent No. 3 has supplied approximately 6,400 vehicles to Gensol group entities without any previous objection from any lender, including IREDA.

15.8. It is lastly submitted that the Registration Certificates and other documents relied upon by IREDA contain material inconsistencies and appear fabricated, while foundational records have been withheld.

15.9. It is further stated that subsequent investigations have revealed instances of forgery and manipulation of documents by Gensol Engineering Limited, in respect whereof Respondent No. 3 has already initiated appropriate proceedings before the Economic Offences Wing, Delhi, and has sought appropriate directions against IREDA for production of complete and original records.

16. In compliance with order dated 29.04.2026, the BDO Restructuring Advisory LLP filed its Affidavit on 01.06.2026 vide Inward No. D-4356 stating the following:

16.1. It is submitted that pursuant to the Order dated 29.04.2026 passed by this Tribunal, BDO Restructuring Advisory LLP was authorised to physically verify the Registration Certificates of 17 vehicles from the concerned Registering Authority and obtain a certificate regarding their genuineness, validity and encumbrances within seven working days. In compliance thereof, the Resolution

Professional, by e-mail dated 29.04.2026, instructed the deponent to undertake the said verification.

16.2. It is further submitted that the deponent visited the RTO Rajpura Office, Delhi on 06.05.2026 and submitted a request for verification of the Registration Certificates and ownership particulars.

16.3. However, the Motor Licensing Officer orally informed that the requisite information could be furnished only upon receipt of a specific direction addressed to the RTO and not merely on the basis of the Order dated 29.04.2026.

16.4. It is submitted that in further compliance, another representation dated 26.05.2026 was submitted before the RTO seeking verification of the Registration Certificates, ownership details, registration status and encumbrances of the vehicles, and the concerned e-mail ID was also furnished to the Registry of this Tribunal on the same date.

16.5. It is further submitted that the deponent again visited the RTO on 29.05.2026, where the Motor Licensing Officer informed that the communication from this Tribunal had been received and that the requisite information regarding verification and genuineness of the Registration Certificates would be furnished on 01.06.2026. Accordingly, the verification report from the Registering Authority was awaited. It is submitted that all reasonable and expeditious steps were undertaken by the deponent in compliance with the directions contained in the Order dated 29.04.2026.

17. In compliance with order dated 01.06.2026, the BDO Restructuring Advisory LLP filed its Affidavit on 22.06.2026 vide Inward No. D-4652 stating the following:

17.1. It is submitted that the deponent again visited the RTO Rajpura Office on 01.06.2026 for obtaining the requisite information and records pertaining to the verification of the vehicle records and hypothecation details of the subject 17 vehicles.

17.2. During the said visit, the officials of the RTO furnished only the information available on the VAHAN portal, which inter alia reflected the hypothecation details of the vehicles showing Mahindra and Mahindra Financial Services Limited as the financier. However, the RTO officials informed that the physical records relating to the vehicles were not available at the office at that point of time, and therefore no further documents or information could be provided. Printouts of the VAHAN portal records were obtained and annexed to the affidavit.

17.3. It is submitted that despite repeated efforts undertaken by the deponent, no further information or verification report has been received from the concerned Registering Authority till the date of filing of the present affidavit. It is submitted that the deponent has taken all reasonable and expeditious steps in compliance with the directions contained in the Order dated 01.06.2026 and has prayed that the affidavit be taken on record with liberty to file a further affidavit or report upon receipt of the requisite information from the Registering Authority.

18. In compliance with order dated 10.06.2026, the BDO Restructuring Advisory LLP filed its Affidavit on 09.07.2026 vide Inward No. D-5642 stating the following:

18.1. It is submitted that in compliance with the said directions, the deponent personally visited the Motor Licensing Officer, Taxi Unit, Rajpura Authority, Delhi (RTO Rajpura Office) on 24.06.2026 and submitted a request letter along with a copy of the Order dated 10.06.2026 and the list of the 17 vehicles, seeking verification of the Registration Certificates, confirmation of ownership, registration status and encumbrances. The request letter dated 24.06.2026, duly acknowledged by the RTO, has been placed on record.

18.2. It is submitted that pursuant to the said request, the RTO furnished physical records relating to 10 out of the 17 vehicles, including Form 20 (Application for Registration), Form 34 (Application for Entry of Hire-Purchase/Lease/Hypothecation), invoices, insurance documents and Transport Department records. The physical records reveal that Mahindra & Mahindra Financial Services Limited is reflected as the hypothecatee/financier in respect of the said 10 vehicles.

18.3. It is further submitted that the physical records in respect of the remaining 7 vehicles, namely DL52GD3337, DL52GD3350, DL52GD3371, DL52GD3405, DL52GD3454, DL52GD3445 and DL52GD3476, could not be traced by the RTO. The concerned officials informed that efforts were being made to locate the records and that the deponent would be updated upon tracing the same.

18.4. It is lastly submitted that the deponent has continuously followed up with the officials of the RTO Rajpura Office on multiple occasions regarding the physical records of the remaining 7 vehicles; however, as on the date of filing of the present Affidavit, the requisite information was still awaited from the Registering Authority.

19. In compliance with order dated 20.07.2026, the R-1/Gensol Engineering Limited filed its Affidavit on 06.08.2026 vide Inward No. D-6486 stating the following:

19.1. It is submitted that the Resolution Professional addressed an email dated 24.07.2026 to the RTO Rajpura Office seeking a written confirmation regarding the non-availability of the physical records of the remaining 7 vehicles. Despite repeated follow-up by the Resolution Professional and his team, no response or written confirmation had been received from the RTO as on the date of filing of the present Affidavit.

19.2. It is submitted that the Resolution Professional has also prepared and placed on record a short note (Annexure-C) setting out the particulars of all 17 vehicles, indicating their present location, the documents relied upon by the Applicant and Respondent No. 2 (IREDA), and the physical records procured from the Burari Record Facility/RTO Rajpura Office. The said note records that original physical records relating to 10 vehicles had earlier been procured and placed on record vide Affidavit dated 07.07.2026, whereas the physical records pertaining to the remaining 7 vehicles could not be traced despite continuous efforts.

19.3. It is further submitted that the Resolution Professional undertook all reasonable and expeditious steps to identify and locate the vehicles, including engaging erstwhile employees of the Corporate Debtor and third-party vendors.

19.4. Pursuant to such efforts, the Resolution Professional identified 4,986 vehicles belonging to the Corporate Debtor and successfully traced 10 out of the 17 vehicles forming the subject matter of the present Application; however, despite continuous efforts, the remaining 7 vehicles could not be located.

19.5. It is lastly submitted that in view of the physical records already placed on record in respect of the 10 traced vehicles and the inability to procure records relating to the remaining 7 vehicles, the Resolution Professional has left it to the discretion of this Tribunal to pass such further orders as may be deemed fit and proper in the facts and circumstances of the case.

20. The Applicant filed its Written Submission on 03.08.2026.

21. In compliance with order dated 04.08.2026, the R-1/RP filed its Written Submission on 10.08.2026 vide Inward No. D-6688.

22. In compliance with order dated 04.08.2026, the R-2/IREDA filed its Written Submission on 13.08.2026 vide Inward No. D-6704.

23. In compliance with the order dated 04.08.2026, the Respondent R-3 filed its written submission on 11.08.2026.

Observations and Findings of the Tribunal:

24. We have heard the learned Counsel appearing for the Applicant, the Resolution Professional, Respondent No. 2/IREDA and Respondent No. 3/Go Auto Private Limited and have perused the pleadings, affidavits, documents and written submissions placed on record. The issues arising for consideration are whether the Applicant has established its entitlement to the subject vehicles; whether IREDA has established a superior security interest therein; and whether such vehicles can be retained as assets of the Corporate Debtor during CIRP.

25. The present dispute directly concerns vehicles claimed to be under the custody or control of the Corporate Debtor during CIRP and the determination of whether such vehicles constitute assets available to the Corporate Debtor. The adjudication of such issue is intrinsically connected with the insolvency resolution process and falls for consideration under Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

26. It is not in dispute that the Applicant sanctioned lease facilities under the Sanction Letters dated 29.12.2021, 21.09.2022 and 14.03.2023, pursuant to which Lease Agreements dated 31.12.2021, 23.09.2022 and 17.03.2023 were executed. A total of 419 electric vehicles were acquired under the said arrangements, of which 291 vehicles were subsequently repossessed by the Applicant.

27. The Applicant submits that the Lease Agreements were terminated by Termination-cum-Demand Notices dated 18.03.2025, prior to commencement of CIRP on 13.06.2025. Out of the remaining unrecovered vehicles, 17 vehicles are the subject matter of the present Application, in respect of which the Applicant seeks restoration of possession.

28. The principal objection initially arose from the competing claim of Respondent No. 2/IREDA. IREDA contends that the subject vehicles formed part of Project No. 2583 financed by it and that, pursuant to the Facility Agreement and Deed of Hypothecation dated 24.03.2022, it possesses a valid and prior security interest over the relevant vehicles.

29. The issue for determination is, therefore, not merely whether IREDA has established ownership of the vehicles, since hypothecation does not by itself transfer ownership to the hypothecatee. The relevant question is whether IREDA has established a valid and superior security interest specifically attaching to the 17 vehicles forming the subject matter of the present Application.

30. Conversely, the Applicant is required to establish its proprietary and contractual entitlement to the specific vehicles on the basis of the documents placed on record. The determination herein is confined to the extent necessary for deciding whether the vehicles are liable to be treated as assets of the Corporate Debtor and retained during the CIRP.

31. The Applicant has placed on record the relevant Lease Agreements, Purchase Order No. 2412 dated 21.03.2023, tax invoices, proof of payment, insurance documents, Schedule-I, delivery documents and registration-related records. The Applicant has specifically relied upon 17 tax invoices dated 22.03.2023 and payment records relating to the purchase of 112 vehicles, including the vehicles forming the subject matter of the present Application.

32. Respondent No. 3/Go Auto Private Limited, being the authorised dealer, has confirmed that Purchase Order No. 2412 dated 21.03.2023 was issued by MMFSL for 112 Tata Xpress-T EV XR vehicles and that the consideration was received from MMFSL in three tranches. It has further confirmed that the 17 vehicles in question formed part of the vehicles supplied pursuant to the said transaction.

33. The evidence furnished by Respondent No. 3 is relevant in determining the circumstances of the purchase transaction, the identity of the purchaser under the Purchase Order and payment of consideration. However, such confirmation, by itself, is not determinative of the validity or priority of any independent security interest claimed by Respondent No. 2/IREDA.

34. Pursuant to the directions of this Tribunal, an independent verification exercise was undertaken through the concerned Registering Authority. The records obtained during such exercise included VAHAN records and, subsequently, physical records relating to 10 out of the 17 vehicles.

35. The physical records furnished in respect of the said 10 vehicles include Form 20, Form 34, invoices, insurance documents and Transport Department records. The material so obtained from the concerned Registering Authority reflects MMFSL as the hypothecatee/financier in respect of those vehicles and, therefore, independently corroborates the documentary material relied upon by the Applicant.

36. In respect of the remaining seven vehicles, namely DL52GD3337, DL52GD3350, DL52GD3371, DL52GD3405, DL52GD3454, DL52GD3445 and DL52GD3476, the physical records could not be traced by the concerned Registering Authority despite repeated efforts. The Resolution Professional has also stated that continuous efforts were undertaken to trace the vehicles and obtain the relevant records.

37. IREDA, on the other hand, has relied upon the Facility Agreement dated 24.03.2022, the Deed of Hypothecation dated 24.03.2022, the TRA Agreement dated 04.05.2022, alleged invoices dated 19.01.2023 and Registration Certificates stated to have been issued on 20.01.2023, in support of its contention that it possesses a prior security interest over the subject vehicles.

38. However, the material relied upon by the Applicant and Respondent No. 3 indicates that the subject vehicles were manufactured in February, 2023 and were invoiced, insured and registered during March, 2023. The apparent inconsistency in the chronology of the documents relied upon by IREDA requires caution in placing reliance upon such documents for establishing a prior security interest specifically over the subject vehicles.

39. Further, although IREDA has placed material concerning financing of Project No. 2583 and a larger fleet of vehicles, the material presently available does not satisfactorily establish a direct and reliable correlation between its alleged security interest and each of the specific 17 vehicles forming the subject matter of this Application.

40. A general charge or security arrangement concerning project assets cannot, without adequate correlation to the particular assets in dispute, displace the documentary chain relating to the acquisition, payment, supply and subsequent lease arrangements specifically relied upon by the Applicant. The burden lies upon IREDA to establish the attachment and applicability of its alleged security interest to the specific vehicles in question.

41. The Applicant has further relied upon the stand taken by IREDA in the proceedings before the Debt Recovery Tribunal. The said proceedings did not finally adjudicate the competing proprietary or security claims over the subject vehicles and are, therefore, considered only as a relevant circumstance arising from the stand taken by the parties therein.

42. We also take note of the material placed on record regarding payment of lease rentals by the Corporate Debtor in respect of the vehicles covered under the lease arrangements. Such conduct, together with the purchase transaction and confirmation furnished by Respondent No. 3, supports the

Applicant's case regarding its contractual and proprietary entitlement under the relevant purchase and lease arrangements.

43. Upon cumulative consideration of the Purchase Order, tax invoices, payment records, delivery documents, lease documents, insurance records, registration-related material, the confirmation of Respondent No. 3 and, particularly, the physical records obtained from the Registering Authority, we are satisfied that the Applicant has established a superior proprietary and contractual entitlement demonstrating its ownership of the vehicles, for the purposes of the present proceedings, in respect of the 10 traced vehicles.

44. The material presently available in respect of the remaining seven vehicles lack the corresponding physical records from the RTO and the vehicles themselves have not yet been traced. We are unable to give a final finding in respect of these seven vehicles. Their status shall, therefore, be dealt with separately through appropriate directions for continued tracing and verification.

45. As regards the contention based upon the moratorium under Section 14 of the Code, it is necessary to note that the moratorium is intended to preserve the legal and factual position of the Corporate Debtor and its assets during CIRP. It does not, by itself, create ownership or proprietary rights in favour of the Corporate Debtor over assets belonging to another person.

46. The Applicant has placed on record that the relevant Lease Agreements were terminated on 18.03.2025, prior to commencement of CIRP on 13.06.2025. The present Application, therefore, does not concern termination or enforcement of a subsisting lease arrangement during CIRP, but concerns the determination of entitlement to vehicles in respect of which the underlying contractual arrangement had already been terminated.

47. Where, upon examination of the material available before the Adjudicating Authority, an asset is found not to be liable to be treated as an asset of the Corporate Debtor, such asset cannot be retained as part of the insolvency estate merely on account of its physical possession by the Corporate Debtor. The applicability of the moratorium must necessarily be examined with reference to the nature of the asset and the rights established in respect thereof. We have considered the provisions of section 14 (1) (d) of the Code and considering the specific facts of the transaction and assets under consideration and the repossession of these vehicles does not affect the going concern status of the Corporate Debtor, we hold that the provision of section 14 (1)(d) does not apply in this case.

48. In the facts of the present case, the Applicant has established, on the material presently available, its superior proprietary and contractual entitlement in respect of the 10 traced vehicles. Accordingly, such vehicles cannot be treated as assets of the Corporate Debtor for the purposes of the present CIRP merely because they were or are found to be in its custody or control.

49. The Resolution Professional was justified in initially seeking clarification in view of the competing claims raised by the Applicant and IREDA. However, the subsequent verification undertaken pursuant to the directions of this Tribunal, together with the documentary material placed on record, has materially clarified the position in respect of the 10 traced vehicles.

50. Consequently, the Applicant is entitled to restoration of possession of the 10 traced vehicles, subject to identification and matching of their registration numbers, chassis numbers and engine numbers with the particulars contained in the verified records. The remaining seven vehicles shall continue to be subject to tracing and verification in terms of the directions contained below.

51. Insofar as the remaining seven vehicles are concerned, the inability to presently locate the vehicles or obtain their physical records does not warrant their treatment as assets of the Corporate Debtor merely for that reason. However, in the absence of equivalent independent verification, no immediate direction for physical handover is warranted at this stage.

52. Accordingly, the entitlement of the Applicant to possession of the 10 traced and independently verified vehicles stands established for the purposes of the present CIRP. The rights and contentions of the parties concerning the remaining seven vehicles shall remain subject to further tracing, verification and appropriate orders, if required.

53. In view of the foregoing discussion and findings, **IA/1294(AHM)2025** is **partly allowed** in the following terms: -

(a) It is declared that the **10 traced vehicles**, in respect of which physical records have been obtained and verified pursuant to the directions of this Tribunal, shall not be treated as assets of the Corporate Debtor for the purposes of the present CIRP, and the Applicant is entitled to restoration of possession thereof.

(b) The Resolution Professional shall hand over peaceful possession of the aforesaid **10 vehicles** to the Applicant within **15 days** from the date of this Order, after identification and matching of their registration numbers, chassis numbers and engine numbers with the particulars contained in the verified records.

(c) Before handover, a proper inventory and handing-over memorandum shall be prepared recording the registration number, chassis number, engine number and present physical condition of each vehicle. The Resolution Professional shall ensure that the vehicles are not sold, transferred, alienated, encumbered or otherwise subjected to third-party rights prior to such handover.

(d) The Resolution Professional shall extend all necessary cooperation to the Applicant for completion of the delivery and handing-over formalities. The transportation and logistics expenses incurred by the Applicant for taking delivery shall be borne by the Applicant, and no unnecessary expenditure shall be incurred from the CIRP estate for such purpose.

(e) In respect of the remaining seven vehicles, namely **DL52GD3337, DL52GD3350, DL52GD3371, DL52GD3405, DL52GD3454, DL52GD3445 and DL52GD3476**, the Resolution Professional shall continue reasonable and expeditious efforts to trace the vehicles and/or obtain the relevant records from the concerned Registering Authority or other competent authority.

(f) The Resolution Professional shall preserve the aforesaid seven vehicles, if and when traced, and shall not create any third-party rights therein. Upon their identification and verification in terms of this Order, the Applicant shall be entitled to seek consequential possession thereof in accordance with law.

(g) It is clarified that the present Order determines the entitlement of the parties only to the extent necessary for deciding whether the concerned vehicles are liable to be treated as assets of the Corporate Debtor during the present CIRP. Nothing contained herein shall be construed as a final adjudication of any independent claim or inter se rights between MMFSL and IREDA beyond the issues necessary for disposal of this Application.

(h) Any independent claim of IREDA against the Corporate Debtor arising out of its financing arrangements or any security interest otherwise available to it in accordance with law shall remain unaffected by this Order. The Resolution Professional shall give effect to the aforesaid directions within the stipulated period.

54. While deciding the issue of ownership and financing of the vehicles leased by the Corporate Debtor in this case, we have noticed that there are claims of dual financing of the same vehicles. IREDA claims that it has financed the vehicles and are hypothecated to it and the same claims are made by MMFSL, but Respondent No.3 (Go Auto) submits that the invoices were raised on MMFSL and payments were received from MMFSL and issue remains final destination of financing by IREDA. A **Company Petition No.33 of 2025** under sections 241,242, and 246 read with section 339 of the Companies Act, 2013 was filed by the Union of India, Ministry of Corporate Affairs with this Tribunal which is pending for final adjudication and an investigation report is awaited. The Petition filed by the Government of India alleged diversion of funds by Gensol group entities. As noted above, the IREDA has apparently dual financed the vehicles. We direct the Registry to forward a copy of this order to the Director General of Corporate Affairs and the IREDA for taking necessary action, if any, concerning dual financing of the vehicles and establishing a chain of fund flow and utilisation of financing by IREDA and the other financing entities to Gensol Group of Companies.

55. Accordingly, **IA/1294(AHM)2025** stands **partly allowed** and **disposed of.** No order as to costs.

-Sd-

SANJEEV SHARMA
MEMBER (TECHNICAL)
Jeel Pathak/LRA

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)