

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



ITEM No.301
IA/1327(AHM)2026
in
C.P.(IB)/377(AHM)2025

Under Section 60(5)(c) of IBC, 2016 r/w Regulation 12 & 13 of IBBI Reg. 2016 r/w Rule 11 of NCLT Rules, 2016

IN THE MATTER OF:

Toyota Financial Services India Limited

.....Applicant

V/s

NPV Insolvency Professionals Pvt. Ltd through Ritesh

.....Respondent

Prakash Adatiya RP of Blu-Smart Fleet Pvt. Ltd

Order delivered on: 07/10/2026

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, COURT- I, AHMEDABAD**

**I.A. No. 1327 of 2026
IN
C.P. (I.B.) No. 377 of 2025**

(An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulations 12 and 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

IN THE MATTER OF: Blu-Smart Fleet Pvt. Ltd.

Toyota Financial Services India Limited,
having its registered office at 7th Floor, Tower C,
Sattva Global City, Mysuru Road,
Kengeri, Bengaluru - 560059, Karnataka.
Email: leeza.taneja@tfsin.co.in.

...Applicant

VERSUS

NPV Insolvency Professionals Pvt. Ltd.

Resolution Professional of
Blu-Smart Fleet Private Limited,
having correspondence address at
H-53, 1st Floor, Jangpura Extension,
New Delhi - 110014,
and office at
1003, 10th Floor, Zion Z-1, Near Avalon Hotel,
Thaltej, Ahmedabad - 380058.

...Respondent/RP

Order Pronounced on: 07.10.2026

C O R A M:

**SH. SHAMMI KHAN, HON'BLE MEMBER JUDICIAL
SH. SANJEEV SHARMA, HON'BLE MEMBER TECHNICAL**



APPEARANCE:

For the Applicant: Mr. Mayur Jugtawat, Adv.
For the Respondent/RP: Mr. Monaal Davawala, Adv.

ORDER (Per Bench)

1. This Interlocutory Application has been filed on 08.08.2026 by the Applicant, Toyota Financial Services India Limited, under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016, read with Regulations 12 and 13 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, challenging the decision of the Resolution Professional regarding partial rejection of its claim, seeking the following prayers: -

- a. To set aside the decision of the Respondent communicated on 20.06.2026 and maintained on 01.07.2026 to the extent of rejection of Rs. 23,20,54,858/-;*
- b. To direct the Respondent to admit Rs. 31,88,35,961/- as part of the Applicant's financial debt and revise the list of creditors and voting share accordingly;*
- c. To pass such other order as this Adjudicating Authority may deem fit in the facts of the case.*

2. The Corporate Debtor Blu-Smart Fleet Private Limited was admitted into CIRP on 03.12.2025 in C.P. (I.B.) No.



377/AHM/2025. The Applicant filed its claim in Form C for Rs. 31,88,35,961/-, comprising, inter alia, Rs. 23,20,54,858/- towards advance payment, commitment cost and damages relating to 150 undelivered vehicles. The claim was partially admitted and the disputed component was rejected i.e. the Respondent admitted Rs. 8,59,23,387/- and did not admit Rs. 23,20,54,858/-.

3. The Applicant states that it had entered into a Vehicle Lease Agreement dated 07.11.2024 with the Corporate Debtor for 200 vehicles and thereafter an Addendum dated 14.11.2024. Pursuant thereto, the Applicant paid Rs. 23,02,80,000/- directly to Go Auto Private Limited towards procurement of the vehicles.
4. It is stated that only 50 out of 200 vehicles were delivered, while 150 vehicles remained undelivered. The Applicant terminated the Purchase Order on 13.03.2025 and sought refund of the amount relating to the undelivered vehicles, along with contractual claims arising under the Addendum.



5. The Applicant submitted its claim in Form C for Rs. 31,88,35,961/-. By communication dated 20.06.2026, the Resolution Professional admitted Rs. 8,59,23,387/- and rejected Rs. 23,20,54,858/-, being the amount claimed towards advance payment, commitment cost and related claims.
6. The Applicant sought reconsideration by representation dated 29.06.2026, contending that the transaction constituted one composite arrangement and that payment made directly to Go Auto Private Limited was pursuant to the contractual structure agreed with the Corporate Debtor. The rejection was maintained by communication dated 01.07.2026.
7. The Respondent has filed an affidavit in reply dated 17.08.2026. It is stated that the claim was examined on the basis of the documents and correspondence furnished by the Applicant, and the admitted amount was accepted as an unsecured financial debt.



- 8.** The Respondent submits that the disputed amount of Rs. 23,20,54,858/- was paid directly to Go Auto Private Limited and was neither received nor retained by the Corporate Debtor. According to the Respondent, the liability for the undelivered 150 vehicles depends upon interpretation of the Addendum and the contractual obligations of the parties.
- 9.** The Respondent further submits that Clause 3.3 of the Addendum operates subject to the stipulated conditions and that the Applicant's entitlement to reimbursement, commitment cost, damages and interest cannot be treated as crystallised merely on the basis of the claim filed in the CIRP.
- 10.** It is also submitted that the arbitral awards dated 30.09.2025 related to the transactions concerning the vehicles delivered under the respective arrangements and did not adjudicate or determine the Applicant's claim concerning the remaining 150 undelivered vehicles.



- 11.** The Respondent relies upon the principles relating to verification and collation of claims and submits that the Resolution Professional is required to act on the basis of records and evidence available to him. A claim involving disputed contractual liability cannot be admitted unless the debt and liability are established from the material placed before him.
- 12.** We have considered the Application, reply affidavit, correspondence between the parties, Form C, Vehicle Lease Agreement dated 07.11.2024, Addendum dated 14.11.2024, Purchase Order, arbitral awards and other annexures placed on record.
- 13.** The record shows that the Applicant paid the amount directly to Go Auto Private Limited and that only 50 vehicles were delivered. However, whether the Corporate Debtor became liable to reimburse the Applicant in respect of the remaining 150 vehicles depends upon the construction and enforceability of the contractual provisions relied upon by the parties.



- 14.** The Applicant relies upon Clause 3.3 of the Addendum, whereas the Respondent disputes its applicability and contends that the conditions for the alleged reimbursement obligation were not established. The documents on record therefore disclose a dispute concerning the existence and extent of liability of the Corporate Debtor.
- 15.** The Resolution Professional is required to verify and collate claims under Regulations 12 and 13 of the CIRP Regulations, 2016. Such verification does not require admission of an amount where the underlying liability remains disputed and requires determination of contractual rights beyond the material establishing an admitted debt.
- 16.** The arbitral awards relied upon by the Applicant do not determine the claim for Rs. 23,20,54,858/- relating to the 150 undelivered vehicles. No adjudication or determination establishing the Corporate Debtor's liability for the said amount has been placed on record.



17. In view of the foregoing, no ground is made out to interfere with the decision of the Resolution Professional in respect of the disputed amount. The Application is dismissed. It is clarified that this order shall not preclude the Applicant from pursuing such remedy as may be available in law for adjudication of its contractual claim. No order as to costs.
18. Accordingly, **I.A. No. 1327 of 2026** in C.P. (I.B.) No. 377/AHM/2025 is **dismissed** in the above terms. No order as to costs.

-SD-
SANJEEV SHARMA
MEMBER (TECHNICAL)
Alpesh(PS)

-SD-
SHAMMI KHAN
MEMBER (JUDICIAL)