

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

ITEM No.309

IA/622(AHM)2026

in

C.P.(IB)/199(AHM)2025

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

IN THE MATTER OF:

Keshav Khaneja RP of Gensol EV Lease Limited
V/s

.....Applicant

Mr. Rajiv Khurana RP of Zyngo EV Mobility Pvt. Ltd. & ors

.....Respondent

Order delivered on: 27/07/2026

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**

**I.A. No. 622(AHM)2026
in
C.P (I.B.) No.199 of 2025**

(An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 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-122001.

..... Applicant

VERSUS

- 1. Zyngo EV Mobility Private Limited
Through Mr. Rajiv Khurana**
Resolution Professional
Having address at:
1299, Sector 15-B,
Chandigarh-160015.
- 2. Mr. Arun Kumar Gupta**
(Suspended Director of Respondent)
Having address at:
Plot No.357D, Sector-37,
Udyog Vihar-VI, Gurugram,
Haryana, India-122001.
- 3. Mr. Shilpa Sakalkale**
(Suspended Director of Respondent)
Having address at:
Plot No.357D, Sector-37,
Udyog Vihar-VI, Gurugram,

I.A. No. 622(AHM) 2026 in CP(IB) No. 199 of 2025
Keshav Khaneja (RP) V/s. Zyngo EV Mobility Pvt. Ltd.

Haryana, India-122001.

..... Respondents

Order Pronounced On: 27.07.2026

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 S:

For the Applicant : Mr. Rishi Singhal, Advocate a.w.
Mr. Keshav Khaneja, RP in Person

For the Respondents: Mr. Viren Sharma, Advocate for R-1

O R D E R
(Per Bench)

1. This Interlocutory Application (IA/622(AHM)2026) has been filed 22.04.2026 vide inward no. E-1184 by the Applicant/Resolution Professional of M/s. Gensol EV Lease Limited under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking certain directions as prayed to this Tribunal as under: -

1. *To allow the present application;*
2. *Direct the Respondents to forthwith return the 16 EV Vehicles to the Applicant as per the list annexed in Annexure A-9 of the application;*
3. *Pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case."*

2. The brief facts as narrated in the instant application are, as under: -

2.1 The Corporate Debtor, **M/s. Gensol EV Lease Limited** (CIN: U77100GJ2023PTC141416), was incorporated on 24.05.2023 under the provisions of the Companies Act, 2013. As per the records maintained by the Ministry of Corporate Affairs, its registered office is situated at Westgate Business Bay, 15th Floor, A Block, Makarba, Jodhpur Char Rasta, Ahmedabad, Gujarat - 380015. The Corporate Debtor is engaged in the specialized business of leasing electric vehicles (EVs) and related infrastructure.

2.2 As submitted, vide order dated 13.06.2025, Company Petition (IB) No.199(AHM)2025 filed by Indian Renewable Energy Development Agency Limited under Section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted against Gensol EV Lease Limited and Mr. Keshav Khaneja was appointed as Interim Resolution Professional. The moratorium under Section 14 was imposed. Copy order is placed on record as Annexure-A-1.

2.3 The Respondent, Zyngo EV Mobility Private Limited (CIN No. U63030HR2019PTC082674), is a company incorporated under the Companies Act, 2013, having its registered office at: 357-D, Sector-37, Udyog Vihar-VI, Gurgaon, Gurugram, Haryana, India -

122001.

- 2.4 It is also submitted that the Respondent Company is also currently undergoing a separate CIRP before the Hon'ble NCLT, Chandigarh Bench, having been admitted vide order dated 01.07.2025 in C.P. (IB) No. 161/CHD/HRY/2025. Ms. Alka Girdhar was initially appointed as the IRP, and subsequently, by an order dated 17.09.2025 in I.A. No. 1399/2025, Mr. Rajiv Khurana was confirmed as the Resolution Professional for the Respondent Company.
- 2.5 It is stated that the Corporate Debtor (Gensol) entered into a Master Lease Agreement dated 19.10.2023 under the capacity of a Lessor with the Respondent i.e. Zyngo EV Mobility Private Limited ("Lessee") for providing the 16 EV vehicles on lease from time to time in accordance with the terms of the said agreement where the Lessor (Corporate Debtor) remained to be the legal & absolute owner of the vehicle and Lessee only had a right to use the vehicle as per the terms of the agreement. The said agreement was entered for the purpose of using the leased vehicles owned by the Corporate Debtor for commercial purposes of last mile delivery.
- 2.6 It is stated that the Article 2.1 of the Master Lease Agreement explicitly provided that the Lease Period shall commence from the Contract Start Date and shall cease upon the occurrence of the earlier of any

of the following events: (i) Upon expiry of the Contracted Months; (ii) Upon occurrence of an event of default as specified in Article 10, which is not cured by the Lessee within 30 days of written notice by the Lessor; (iii) Upon mutual consent of the Parties by either party providing a notice of 90 days; or (iv) In case of theft or total loss. Article 10 provides that an event of default occurs if the Lessee fails to pay the Lease Rental when due and such failure continues for 14 days after written notice.

2.7 Further, the Article 2.2 mandated that immediately after the expiry of the lease period, the Lessee shall, at its own cost and expense, return to the lessor: (i) the EV in good working condition immediately and without any delay, being liable for unfair wear and tear charges; (ii) Relevant documents, including the registration certificate in original and original Insurance Policy, Permits; (iii) Keys (original as well as duplicate) and accessories fitted as original equipment including charging box and charging cable; and (iv) Ensure EV(s) should be free for all encumbrances including traffic challans etc.

2.8 On 03.12.2025, the Applicant lodged its claim in Form B before the Resolution Professional of Zyngo EV Mobility Private Limited. On 03.02.2026, the Applicant addressed a reminder email to the Respondent regarding the said claim, which was duly acknowledged by the Respondent, who stated that

the claim was under verification. Copies of Form B and the emails dated 03.12.2025 and 03.02.2026 are placed on record as Annexure A-5 Colly.

- 2.9 It is stated that despite the aforesaid requests made by the Applicant, the requisite details regarding the locations of the vehicles were not furnished by the Respondent, nor was any effective coordination extended. As a consequence of such non-sharing of information, the Applicant was unable to trace and take possession of the said vehicles. This lack of response and cooperation has significantly hindered and delayed the valuation process, thereby adversely affecting the progress of the CIRP and causing prejudice to the Applicant. Copy of the email dated 05.12.2025 is placed as Annexure A-6.
- 2.10 It is further submitted that vide an email dated 23.03.2026, the Applicant intimated the Respondent regarding the vehicles in its possession, attaching RC copies and insurance policies with a list of 16 vehicles, and requested that the vehicles be handed over at the earliest. Copy of the email dated 23.03.2026 is placed as Annexure A-7.
- 2.11 It is stated that the Applicant has also relied upon an email dated 26.05.2025 received from the email ID of an ex-employee of Gensol EV Lease Limited, wherein the ex-management of the Respondent Company communicated their decision to return all leased EVs

due to internal restructuring and a strategic shift in their business model. In the said communication, the Respondent Company expressed its willingness to facilitate inspection and handover of the vehicles within seven days or at a mutually convenient location.

2.12 It is further stated that subsequent to the initiation of CIRP of Gensol EV Lease Limited, the Applicant has neither received any response from the suspended management of the Respondent Company nor from Respondent No.1. The Applicant/RP submits that it had no prior knowledge of the aforesaid communication and became aware of the same only in April 2026. Copy of the said email dated 26.05.2025 is placed on record as Annexure A-8.

2.13 It is noted that the Corporate Debtor, after entering into CIRP, is functioning under the supervision of this Adjudicating Authority, and the leased EV motor vehicles constitute assets of the Corporate Debtor. In accordance with the duties cast upon the Resolution Professional under the Insolvency and Bankruptcy Code, 2016, such assets are required to be safeguarded and preserved. The Respondent Company was therefore directed to return the EV motor vehicles owned by the Corporate Debtor immediately as per the Master Lease Agreement.

2.14 As stated, vide an email dated 23.03.2026, the

Applicant requested Respondent No.1 to hand over the vehicles belonging to Gensol EV Lease Limited. However, despite the said request and lapse of considerable time, Respondent No.1 has failed to comply and has neither handed over the vehicles nor provided any valid reason for such non-compliance. The continued inaction on the part of Respondent No.1 is causing undue delay and prejudice to the Applicant.

2.15 It is further stated that vide emails dated 24.03.2026 and 27.03.2026, the Applicant sent reminders seeking an update on the status of admission of its claim and the handover of the vehicles. Copies of the emails dated 24.03.2026 and 27.03.2026 are placed as Annexure A-9.

2.16 It is stated that despite communications dated 23.03.2026 and reminders dated 24.03.2026 and 27.03.2026, the Respondent has neither returned the EV motor vehicles belonging to the Corporate Debtor nor disclosed or provided any information regarding the location, custody, or present condition of the said vehicles. This conduct has obstructed the Resolution Professional in discharging his statutory duty to take control and custody of the assets of the Corporate Debtor as mandated under the Insolvency and Bankruptcy Code.

2.17 As stated, the Applicant sent further reminders to the

Respondent for handing over the assets/vehicles, but till date no vehicle has been handed over. The EV vehicles are of a perishable nature and require immediate handover.

2.18 It is submitted that on 14.04.2025, the Applicant submitted an Excel sheet detailing the statement of outstanding dues amounting to Rs.17,80,068/- pertaining to the period subsequent to the commencement of the CIRP of Zyngo EV Mobility Pvt. Ltd. The same has been submitted to Respondent No.1 for its consideration and is being placed on record as part of the CIRP costs. Copy of the Excel sheet is placed as Annexure A-10.

2.19 It is further submitted that the Resolution Professional of the Respondent Company has not paid any lease rental during CIRP and has not admitted the claim of the Applicant filed on 03.12.2025, which is still under verification. The continued use of the leased vehicles during CIRP constitutes CIRP cost.

2.20 Hence, the Applicant stated that the leased EV motor vehicles are the assets of the Corporate Debtor and, in accordance with the duties cast upon the Resolution Professional (RP) under Section 18(f) and Section 25(2)(a) of the Code, are required to be safeguarded, preserved, and taken into immediate control and custody. The Respondent till date has

neither returned the 16 (sixteen) nos. of EV motor vehicles nor provided info regarding the location or condition, thereby obstructing the RP in discharging his statutory duties.

3. Upon receipt of the notice, the Respondent No.1 appeared and filed its reply on 07.07.2026 vide inward no. D-5549 through its Resolution Professional Mr. Rajiv Khurana. However, despite due service on notice through e-mode upon the Respondent No.2 & 3, they neither appeared nor filed any reply. The brief of the stated reply of the Respondent No.1 is narrated as under: -

3.1 It is stated that the present reply has been filed against the Application filed by the Resolution Professional of Gensol EV Lease Ltd. under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 by denying the submissions averments, allegations and statements.

3.2 It is submitted that the Applicant has failed to substantiate allegations regarding non-admission of claim and non-handover of vehicles. Respondent No.1 has acknowledged receipt of claim, shared vehicle location details, and nominated a coordinator.

3.3 It is stated that M/s. Zyngo EV Mobility Pvt. Ltd. was admitted into CIRP by order dated 01.07.2025 passed

by NCLT Chandigarh Bench in C.P. (IB) No.161/CHD/HRY/2025 on a petition filed under Section 7 of the Code by M/s. Shree Shayama Constructions Pvt. Ltd and the moratorium under Section 14 was imposed. Ms. Alka Girdhar was appointed as the Interim Resolution Professional ("IRP").

3.4 As stated, pursuant to the admission order dated 01.07.2025, the Interim Resolution Professional issued a public announcement in Form A on 03.07.2025, published in Financial Express (English edition) and Jansatta (Hindi edition), thereby inviting claims from all creditors of the Corporate Debtor in terms of Section 15 of the Code. In compliance with Section 21 of the Code, the Committee of Creditors was constituted upon verification of claims. (Annexure R-2).

3.5 As submitted, in the second meeting of the Committee of Creditors held on 07.08.2025, the Interim Resolution Professional placed the agenda for appointment of a Resolution Professional. Upon deliberations, the CoC unanimously resolved with 100% voting share to replace the Interim Resolution Professional, Ms. Alka Girdhar, with Mr. Rajiv Khurana. In pursuance thereof, an application was filed before the Hon'ble Adjudicating Authority, and vide order dated 17.09.2025 passed in I.A. No.1399/2025, the Hon'ble Tribunal was pleased to

confirm the appointment of Mr. Rajiv Khurana as the Resolution Professional of Zyngo EV Mobility Private Limited. (Annexure R-3).

- 3.6 It is stated that since the assumption of charge as the Resolution Professional, he has been conducting the CIRP process strictly in accordance with the code. It is further submitted that the R-1/RP has already filed an application under Section 19(2) of the I.B. Code, before the NCLT, Chandigarh Bench seeking directions against the suspended directors of M/s. Zyngo EV Mobility Pvt. Ltd. to furnish requisite documents to carry out CIRP process, which is subjudice and the suspended management have failed to file their reply till date.
- 3.7 The Respondent No.1 further referred the admission of Gensol EV Lease Limited in CIRP on 13.06.2025. It is further stated that the Applicant filed its claim in FormB on 03.12.2025 with IRP of Respondent No.1. This was followed by the Applicant's Email dated 05.12.2025 wherein the list of vehicles was shared, which is placed on record as Annexure R-5 collectively.
- 3.8 It is reiterated that the Applicant's claim arose out of the Master Lease Agreement dated 19.10.2023 executed between Gensol EV Lease Limited as Lessor and Zyngo EV Mobility Pvt. Ltd. as Lessee. Under Article 2.2 of the said Agreement, the Lessee was

obliged to return the leased vehicles upon expiry or termination of the lease period, together with relevant documents, keys, and accessories, and to discharge obligations relating to insurance, maintenance, and wear and tear. (Annexure R-6). As submitted by the R-1/RP, the Applicant/RP reiterated the claim submission vide email dated 03.02.2026 attaching signed Form B with supporting documents. The Respondent No.1/RP has acknowledged the receipt and confirmed that further information would be sought if required. (Annexure R-7). As stated, the Applicant/RP asserted that Rs.17,80,068/- pertaining to post-CIRP period ought to be treated as CIRP costs. The Respondent/RP has submitted characterization/admission of CIRP costs lies exclusively within CoC's domain under Section 5(13) of the Code read with Regulations 31, 31A, 31B and 34. It is stated that the Respondent No.1/RP has no authority to unilaterally admit, approve, or commit to payment of such amount, which must be considered by the CoC.

- 3.9 It is contended that the allegation of the Applicant regarding non-admission of its claim is wholly misconceived. The Resolution Professional has duly acknowledged receipt of the Applicant's claim submitted in Form B, and the same has been verified and recorded in the claim register maintained under Regulation 13 of the CIRP Regulations, 2016 and the

Respondent No.1 had duly intimated the Applicant/RP regarding the admission of the claim.

3.10 As stated, prior to commencement of CIRP of Zyngo EV Mobility Pvt. Ltd., the suspended management of the Corporate Debtor had expressly communicated to the Applicant its decision to return all leased vehicles. Vide emails dated 26.05.2025, the erstwhile director of Zyngo categorically requested Gensol to collect the vehicles, furnished inspection timelines, nominated a point of contact, and appended a detailed list of the vehicles proposed for return. The Corporate Debtor also intimated that in case of failure to conduct inspection and pick up the cars, any liability for parking or repair would be Gensol's responsibility. These exchanges pre-date the admission of Zyngo into CIRP on 01.07.2025, thereby establishing that the Corporate Debtor through its erstwhile management had already taken steps to facilitate return of the leased assets before commencement of CIRP. Copies are placed as Annexure R-8 Colly.

3.11 It is stated that on 23.03.2026, the Applicant/RP furnished copies of Registration Certificates and insurance policies pertaining to 16 vehicles in Zyngo's possession, along with a detailed list, and requested immediate handover. The Respondent No.1 vide its mail dated 25.03.2026 forwarded the trailing chain internally for factual verification to Mr. Arun

Gupta, suspended director of Zyngo EV Mobility Pvt. Ltd. Copies is placed on record as Annexure R-9 Colly.

3.12 It is submitted that on 02.04.2026, Mr. Arun Gupta addressed an email to Respondent No.1 sharing parking locations and landlord details. Thereafter, the Applicant vide mail dated 14.04.2026 submitted an Excel sheet of outstanding dues post-commencement of CIRP for consideration as CIRP costs, along with a reminder regarding claim admission. Copies are placed as Annexure R-10 Colly.

3.13 It is stated that despite repeated requisitions made by Respondent No.1, including emails dated 26.04.2026, the suspended directors failed to provide complete landlord agreements, financial records, and operational data. Mr. Arun Gupta vide email dated 30.04.2026 candidly admitted that access to a significant portion of company data stored on Google Drive had been permanently lost due to non-payment of subscription charges. He further disclosed that landlords were withholding vehicle custody until clearance of their dues, and that on-ground staff may not cooperate due to unpaid salaries. These admissions establish that impediments to handover arise solely from the conduct of the suspended management and third-party custodians, and not from any default or omission on the part of

Respondent No.1 the copies of emails are placed on record as Annexure R-11 collectively.

3.14 As stated, in response to the Applicant's email dated 07.05.2026, Respondent No.1 vide mail dated 08.05.2026 categorically confirmed that the claim stood "Admitted", CIRP costs claimed were pending CoC consideration, and vehicle location details had already been shared. This was followed by further correspondences on 09.05.2026 and 10.05.2026 regarding facilitation of vehicle handover, wherein Respondent No.1 nominated a contact person to facilitate handover to the Applicant. Copies of emails are placed on record as Annexure R-12 Colly.

3.15 It is stated that the Respondent No.1 has disclosed the location details of the vehicles leased from the Applicant, as communicated vide email dated 07.05.2026. As stated, in the said communication, Respondent No.1 shared complete particulars of the parking sites, including landlord names, on-site points of contact, mobile numbers, and Google Maps links for each location, namely Naharpur Rupa Parking, Sultanpuri Parking, Noida Garhi Sector-68, and JioBP Gurugram. This disclosure conclusively establishes that Respondent No.1 facilitated identification and access to the assets, thereby discharging his statutory duty under Sections 18 and 25 of the Code. Copy annexed as Annexure R-13.

- 3.16 Hence, it is contended that the Applicant failed to take handover of the vehicles despite multiple follow-ups and reminders by Respondent No.1. A facilitator was appointed, but the Applicant did not act.
- 3.17 As stated, on 28.06.2026, representatives of the Applicant visited the identified parking sites for the purpose of taking custody of the leased vehicles, wherein the person deputed by Respondent No.1 was present. However, instead of accepting delivery, the Resolution Professional of Gensol EV Lease Ltd. refused to take possession unless the vehicles were first repaired and restored to working condition. Respondent No.1 clarified that the assets are to be delivered in their existing condition prior to CIRP, and that there is no obligation upon the RP to incur repair costs or expend CIRP resources for refurbishing leased assets belonging to the Applicant. Copies of email communications in this regard are annexed as Annexure R-14.
- 3.18 The R-1/RP has further submitted that the statutory duty of Respondent No.1 is confined to identification, disclosure, and facilitation of access to the assets of the Corporate Debtor. The refusal of the Applicant's RP to accept custody unless repairs were undertaken demonstrates that the impediment to handover arises solely from the Applicant's own stance and insistence on conditions beyond the Code, and not

from any omission or default on the part of Respondent No.1.

3.19 It is further contended that the Respondent No.1 has consistently sought cooperation, circulated mails internally, requisitioned landlord agreements and parking details, disclosed vehicle locations, nominated facilitator, and confirmed admission of claim. The impediment lies with suspended management and landlords and not with the Respondent No.1.

3.20 It is stated that the allegation regarding non-consideration of CIRP costs is misconceived. Respondent No.1 has placed details before the CoC in compliance with the Code. As stated, the RP has no authority to unilaterally admit or approve; CoC alone has commercial discretion and any grievance lies against CoC's decision-making not against the Respondent No.1/RP.

3.21 In addition to the above contentions, the Respondent No.1/RP has further replied para wise as tabulated under in brief:

Para No.	Applicant's Paras Addressed	Respondent's Position	Key Reason / Ground
29	Paras 1-3 of Application	Denied	Applicant presented distorted narration; omitted Respondent's continuous efforts to seek cooperation from suspended directors/landlords.

30	Paras 4–7 of Application	Denied	Allegation of default in lease rentals or non-compliance incorrect; impediment to handover arises from third-party custodians and suspended management, not Respondent.
31	Paras 8–11 of Application	Denied	Respondent acknowledged claim, confirmed admission, placed CIRP costs before CoC, disclosed vehicle locations with Google Maps links; impediment due to landlords/suspended management.
32	Paras 12–15 of Application	Denied	Even before CIRP, Zyngo's management requested Gensol to collect vehicles (emails May 2025); failure of Applicant to collect disentitles it from claiming parking/charging costs.
33	Event of 28.06.2026	Clarified	Applicant's representatives refused delivery unless vehicles repaired; demand misconceived—RP obliged to deliver assets "as is where is," not refurbish at CIRP expense.
34	Paras 16–19 of Application	Denied	Claim duly admitted (03.02.2026 and confirmed 08.05.2026); CIRP costs must be placed before CoC; RP has no unilateral authority; jurisdiction for CIRP cost adjudication lies with NCLT Chandigarh.
35	Overall Application	Denied	Application misconceived and devoid of merit; Respondent admitted claim, placed CIRP costs before CoC, disclosed vehicle locations, facilitated handover; RP discharged statutory duties under Sections 18 and 25 of the Code.

4. On the same day, the Applicant/RP has filed another additional affidavit dated 07.07.2026 vide inward no. D-5582 for bringing on record the updated latest status of the handover of the vehicles by the Respondent. It is stated in the annexure-1, para-2 that

“the condition of the vehicles was found to be extremely poor. Several vehicles had sustained damage and had considerably deteriorated while remaining in the custody and possession of Zyngo.”

5. The Respondent No.1/RP has filed a counter affidavit filed on 17.07.2026 vide inward no. D-5933, in compliance of our order dated 08.07.2026, in which, this Bench directed the Respondent to file a counter affidavit to the additional affidavit. The brief of the counter affidavit is narrated as under: -

5.1 The Respondent No.1, Mr. Rajiv Khurana, Resolution Professional of Zyngo EV Mobility Pvt. Ltd., stated that he was appointed as RP vide order dated 17.09.2025 passed by the Hon'ble NCLT, Chandigarh Bench in I.A. No.1399/2025 and affirms his competence and authorization to file the present counter affidavit in compliance with the directions of this Bench.

5.2 It is submitted that the present Application I.A. No.622/2026 has been filed by the Resolution Professional of Gensol EV Lease Ltd. under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, seeking directions for return of 16 leased vehicles provided under the Master Lease Agreement dated

19.10.2023. The deponent has already filed a detailed reply to the said application.

- 5.3 The Respondent submitted that the Applicant's claim has been duly admitted. Complete details of the vehicles, including registration particulars, parking site addresses, landlord details, and point of contact information, were shared vide email dated 07.05.2026. A facilitator was nominated for handover. Thereafter, on 28.06.2026, representatives of the Applicant visited the identified parking sites along with the coordinator nominated by the deponent, verified the availability of the vehicles, and noted that certain vehicles may require crane assistance for removal. Hence, the allegation of non-handover is misconceived.
- 5.4 It is further submitted that all sixteen (16) electric vehicles belonging to Gensol EV Lease Ltd. are indeed available at the identified parking sites as previously intimated. The particulars of the vehicles were duly shared with the Applicant on 07.05.2026, and the joint inspection on 28.06.2026 conclusively verified their presence.
- 5.5 The Respondent pointed out that Zyngo had, prior to initiation of CIRP, sent an email dated 26.05.2025 to Gensol requesting its suspended directors to inspect and take handover of the vehicles by 31.05.2025, failing which damages would be Gensol's

responsibility. The suspended directors failed to act. Even after initiation of CIRP against Gensol on 13.06.2025, no handover was requested. The Applicant filed its claim only on 03.02.2026 and sought custody of vehicles later on 23.03.2026. Pursuant to this request, the deponent took active steps to seek requisite information and facilitate handover.

- 5.6 It is stated that the Applicant failed to take handover on account of the condition of the vehicles. The deponent clarifies that Zyngo itself was admitted into CIRP on 01.07.2025 by NCLT Chandigarh Bench, and the condition of the vehicles remains the same as on the CIRP commencement date. As Resolution Professional, he is not required to repair or restore the vehicles. The responsibility lies with the suspended directors of Gensol who failed to take handover earlier.
- 5.7 Accordingly, the allegation of non-handover is stated to be misconceived. The vehicles stand ready to be collected by the Applicant on an “as is where is” basis, and the deponent remains committed to extending full cooperation and assistance to enable immediate removal.
- 5.8 On 28.06.2026, the Applicant’s representatives personally visited the sites with the coordinator nominated by the deponent, and the availability of

the vehicles was duly verified. The deponent has no objection if these vehicles owned by Gensol are taken over by the Applicant. The allegation of non-handover is contrary to the record.

- 5.9 The Respondent emphasized consistent cooperation—sharing particulars, nominating facilitator, coordinating inspection. The vehicles are ready for collection “as is where is.” The insistence of the Applicant that repairs or restoration be undertaken prior to handover is contrary to the statutory framework of the Code, which does not impose any obligation upon the Resolution Professional to expend CIRP resources for refurbishing leased assets belonging to another entity.
- 5.10 In view such averments, the deponent submitted that he has duly discharged his statutory obligations under Sections 18 and 25 of the Insolvency and Bankruptcy Code, 2016 by identifying, disclosing, and facilitating access to the vehicles belonging to the Applicant. The vehicles are physically available, their details have already been shared, and the Applicant’s representatives have verified the same on-site, noting the requirement of crane assistance for removal.
- 5.11 Thus, the Respondent RP has prayed that the present counter affidavit filed in compliance with order dated 08.07.2026 be taken on record.

6. As directed and allowed by this Bench, the Applicant/RP Mr. Keshav Khaneja, filed a rejoinder on 20.07.2026 vide inward no. D-5958, in response to the reply submitted by the R-1/RP, Mr. Rajiv Khurana, as under: -

6.1 Applicant submitted that the reply filed by the Respondent is in distortion of the established facts and circumstances and is liable to be rejected. Nothing contained therein may be deemed admitted for want of specific denial.

6.2 Para 3–5: It is reiterated that Zyngo EV Mobility Pvt. Ltd. entered into a Master Lease Agreement dated 19.10.2023 with Gensol EV Lease Limited for leasing sixteen electric vehicles. The Corporate Insolvency Resolution Process (CIRP) of Zyngo EV Mobility Pvt. Ltd. was admitted by the Hon'ble NCLT, Chandigarh Bench, on 01.07.2025 under Section 7 of the Code. The CIRP of Gensol EV Lease Limited was admitted by the Hon'ble NCLT, Ahmedabad Bench, on 13.06.2025. These facts are matters of record.

6.3 Para 6–7: The Applicant denied the Respondent's characterization of it merely as an operational creditor. The present application under Section 60(5) of the Code seeks directions for preservation, recovery, and handover of leased assets to ensure effective conduct of CIRP. The allegations are supported by documentary evidence, and the

Respondent's omnibus denial cannot absolve it of statutory obligations.

- 6.4 Para 8–9: The Applicant submitted that the Respondent's claim of compliance is false and misleading. Mere acknowledgment of the claim or partial sharing of vehicle details, such as the email dated 07.05.2026, does not amount to statutory compliance. The Respondent has withheld possession of leased assets, thereby prejudicing the CIRP of the Applicant. The application is maintainable both in law and on facts, raising substantial issues requiring adjudication.
- 6.5 Para 10–13: Applicant reiterated and submitted facts relating to initiation of CIRP of Zyngo, appointment of the Resolution Professional, public announcement, and constitution of the Committee of Creditors are admitted as matters of record. However, the Applicant submits that these do not address its grievances regarding admission of claim and return of leased vehicles. The pendency of proceedings under Section 19(2) of the Code against the suspended management of Zyngo cannot be used as a defense to deny compliance. The CIRP of Gensol admitted on 13.06.2025 is a matter of record but does not answer the substantive reliefs sought.
- 6.6 Para 14–16: As stated, the Applicant admitted the submission of its claim on 03.12.2025 with

supporting documents but asserted that the Respondent failed to take effective steps for admission and handover. While the Master Lease Agreement dated 19.10.2023 is admitted, the Respondent failed to comply with contractual obligations to return the leased vehicles together with documents, keys, and accessories. Acknowledgment of the claim without effective handover necessitated the filing of the present application.

6.7 Para 17–18: Applicant denied the Respondent's contention regarding CIRP costs and claim admission. Applicant asserts claim was admitted only after filing of application. CoC discussion not shown.

6.8 Para 19–20: The Applicant denied the Respondent's attempt to shift responsibility to the erstwhile management. The statutory obligations of the Resolution Professional continue notwithstanding acts or omissions of suspended directors. Clause 2.2 of the Master Lease Agreement requires return of vehicles in good working condition, together with documents, keys, and accessories. As stated, upon verification, the vehicles were found not in running condition, and many parts were missing. Status reports and photographs have been filed on record.

6.9 Para 21–22: The Applicant further denied the Respondent's reliance on alleged non-cooperation of

suspended directors or third parties. It is averred that mere acknowledgment of claim, exchange of emails, or nomination of contact persons cannot amount to compliance. As stated, the Respondent failed to ensure complete handover, compelling the Applicant to pursue repeatedly.

6.10 Para 23-24: The Applicant denied the allegation that it refused to take handover. As stated, it has consistently insisted that vehicles be handed over in accordance with the Master Lease Agreement. The vehicles were found not in running condition, with missing parts, and the Applicant's insistence on contractual compliance cannot be construed as unreasonable.

6.11 Para 25-26: The Applicant denied the Respondent's claim of compliance with Sections 18 and 25 of the Code. These obligations extend beyond disclosure to preservation and effective control. The Respondent failed to ensure timely and complete handover. It is stated that the pendency of Section 19(2) proceedings does not absolve the Respondent of responsibility.

6.12 Para 27-28: The Applicant denied the Respondent's averments regarding CIRP costs. The grievance is that lease rentals accruing after commencement of CIRP of Zyngo on 01.07.2025 should be treated as CIRP costs but were not properly placed before the Committee of Creditors. As stated, the Applicant was

ready and willing to take handover, but the Respondent failed to ensure complete delivery.

6.13 Para 29-35: The applicant denied the Respondent's contentions and denials and sought directions to safeguard assets and ensure CIRP objectives.

7. The Applicant has also filed Written Submissions dated 23.07.2026 vide e-filing reference no. 240110501184 2026/7. The major contentions of the Applicant are as follows: -

7.1 It is submitted that under the **Master Lease Agreement dated 19.10.2023**, the Respondent had taken **16 electric vehicles** on lease and was required to return the vehicles, along with the original documents, keys, charging equipment and accessories, in good working condition upon expiry or termination of the lease.

7.2 The CIRP of **Zyngo EV Mobility Private Limited** commenced on **01.07.2025**, and the Respondent was appointed as its Resolution Professional. The Applicant lodged its claim and repeatedly requested return of the leased vehicles, but despite continuous correspondence, the Respondent neither ensured timely admission of the claim nor handed over the leased assets.

7.3 The Applicant submits that although its claim was subsequently admitted, such admission was made only after filing of the present application. It is

contended that admission of the claim does not resolve the dispute regarding return of the leased vehicles in accordance with the terms of the Master Lease Agreement.

- 7.4 The Applicant relies upon **Clauses 2.2 and 2.4** of the Master Lease Agreement, which require the lessee to return the vehicles immediately after expiry of the lease in good working condition, together with all original documents and accessories. In case of default, the lease rentals and consequential liabilities continue until the vehicles are returned or repossessed.
- 7.5 It is further submitted that before physical verification, the Applicant furnished complete particulars of all the leased vehicles, including registration certificates, insurance policies and claim documents. During verification, several vehicles were found to be non-operational and lacking essential parts and accessories, which, according to the Applicant, shows failure to preserve the leased assets.
- 7.6 The Applicant contends that the Respondent cannot rely upon alleged non-cooperation of the suspended management or proceedings under **Section 19(2) of the Insolvency and Bankruptcy Code, 2016**, as such circumstances do not absolve the Resolution Professional from the duty to take control, preserve

the assets and comply with contractual obligations under the Code.

- 7.7 It is submitted that the leased vehicles are assets of the Applicant Corporate Debtor, and their continued retention has adversely affected the CIRP by preventing value maximisation and effective realisation of the assets. The Applicant states that it has fully cooperated in the recovery process and that the delay is attributable to the Respondent.
- 7.8 On the above grounds, the Applicant prays that the present application be allowed and appropriate directions be issued to the Respondent to hand over all the leased vehicles in good working condition along with all original documents, keys, charging equipment and accessories in terms of the Master Lease Agreement.
8. We have heard the Learned Counsel appearing for the parties at considerable length. We have also carefully perused the pleadings, reply affidavit, rejoinders, additional affidavits, written submission, documents annexed thereto and the material available on record.
9. Upon consideration of the pleadings, affidavit, rejoinders, additional affidavits, written submission and documents placed on record, the following issues arise for determination: -

- (i) Whether the Applicant/Resolution Professional is entitled to directions for handover of the **16 leased EV vehicles** belonging to the Applicant Corporate Debtor;
- (ii) Whether the Respondent/Resolution Professional has discharged his statutory obligations under Sections 18, 20 and 25 of the Insolvency and Bankruptcy Code, 2016 in relation to preservation and handover of the leased vehicles;
- (iii) Whether the Applicant is entitled to the reliefs prayed for in the present application;
- (iv) Whether the Respondent is liable to hand over the leased vehicles in good working condition in terms of the Master Lease Agreement or whether the vehicles can be handed over on an 'as is where is' basis?

10. Findings on Issue No. (i): Whether the Applicant/Resolution Professional is entitled to directions for handover of the **16 leased EV vehicles** belonging to the Applicant Corporate Debtor;

10.1 The record reflects that the Applicant Corporate Debtor entered into a Master Lease Agreement dated 19.10.2023 with the Respondent whereby **16 EV vehicles** were leased to the Respondent while ownership thereof continued to vest with the Applicant Corporate Debtor.

10.2 The Applicant has relied upon Clauses 2.2 and 2.4 of the Master Lease Agreement which require the lessee, upon expiry or termination of the lease, to return the leased vehicles together with the original registration

certificates, insurance documents, keys, charging equipment and accessories free from encumbrances including pending traffic challans, in accordance with Clause 2.2 of the Master Lease Agreement.

- 10.3 It is not in dispute that the vehicles belong to the Applicant Corporate Debtor. The Respondent has also admitted that all the sixteen vehicles are available at the identified locations and has expressed willingness to facilitate their handover.
- 10.4 It is also not disputed that representatives of both parties jointly inspected the vehicles on 28.06.2026, thereby confirming their availability at the identified locations.
- 10.5 Sections 18(1)(f), 20(1) and 25(2)(a) of the Insolvency and Bankruptcy Code, 2016 cast a statutory obligation upon the Interim Resolution Professional/Resolution Professional to preserve, protect and take control and custody of the assets of the Corporate Debtor, including assets lying in possession of third parties.
- 10.6 The leased EV vehicles admittedly constitute assets of the Applicant Corporate Debtor. Their recovery and preservation are necessary for effective conduct of the Corporate Insolvency Resolution Process and for value maximisation of the assets.
- 10.7 Accordingly, the Applicant/Resolution Professional is entitled to appropriate directions for handover of the

leased vehicles together with all documents, keys, charging equipment and accessories available in the possession, custody or control of Respondent No.1.

11. Findings on Issue No. (ii): Whether the Respondent RP has discharged his statutory obligations;

11.1 The Respondent has contended that the claim of the Applicant has been admitted, vehicle locations have been disclosed, a coordinator was nominated and inspection was facilitated. It is further contended that proceedings under Section 19(2) of the Code against the suspended management prevented effective control over the vehicles.

11.2 We are unable to accept the contention that pendency of proceedings under Section 19(2) or non-cooperation of the suspended management by itself absolve the Resolution Professional of his statutory responsibilities under the Code.

11.3 Merely because proceedings under Section 19(2) of the Code are pending before the Chandigarh Bench against the suspended management, the statutory obligations of the Resolution Professional towards preservation, protection and facilitation of delivery of assets do not cease. However, the pendency of such proceedings may be relevant while examining liability for deterioration of the assets, which issue is left open.

- 11.4 The Applicant has contended that its claim was admitted by the Respondent only after institution of the present application, whereas the Respondent has submitted that the claim has already been verified and admitted in accordance with the provisions of the Code. However, it is not in dispute that the Applicant's claim now stands admitted by the Respondent.
- 11.5 In our considered view, the controversy regarding the timing of admission of the claim has become academic and does not survive for adjudication in the present proceedings. The principal dispute which remains for consideration is the return and handover of the leased vehicles belonging to the Applicant Corporate Debtor and the reliefs consequential thereto.
- 11.6 The Resolution Professional is under a statutory obligation to preserve and protect the assets of the Corporate Debtor and to make reasonable efforts for their preservation and delivery in accordance with the provisions of the Code. The extent of liability, if any, for deterioration of the leased vehicles is a disputed question requiring appropriate adjudication in accordance with law.
- 11.7 The additional affidavit and status report filed by the Applicant indicate that during joint inspection several vehicles were found in damaged or non-

running condition and certain accessories were stated to be missing. The Respondent disputes liability for such deterioration and contends that the vehicles are liable to be handed over on an "as is where is" basis.

- 11.8 Such disputed questions relating to damages, deterioration, missing accessories, compensation and contractual liabilities require detailed evidence and are beyond the limited scope of adjudication in the present application under Section 60(5) of the Code.
- 11.9 The Applicant has also claimed that the lease rentals accruing after commencement of CIRP of Respondent No.1 constitute CIRP Costs. Since no determination on admission or payment of such claim is sought in the present application and the same is stated to be pending consideration in accordance with the mechanism prescribed under the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations, no finding is returned on the said issue and all rights and contentions of the parties are kept open.
- 11.10 We accordingly hold that while the Respondent is required to facilitate immediate handover of the leased vehicles, the rival claims regarding deterioration, damages, lease rentals and contractual liabilities are left open for adjudication before the appropriate forum in accordance with law.

12. Findings on Issue No. (iii): Whether the Applicant is entitled to the reliefs prayed for in the present application;

12.1 The primary object of the present application is recovery of possession of assets admittedly belonging to the Applicant Corporate Debtor. Such relief directly relates to preservation and custody of the assets during CIRP and squarely falls within the jurisdiction of this Adjudicating Authority under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016.

12.2 Although the Applicant has prayed for delivery of the vehicles in good working condition strictly in accordance with the Master Lease Agreement, the Respondent disputes responsibility for their present condition. The question whether the Respondent is liable to deliver the vehicles in good working condition or compensate the Applicant for alleged deterioration involves disputed questions of fact requiring evidence and cannot be conclusively determined in these proceedings.

12.3 Accordingly, this Adjudicating Authority considers it appropriate to direct immediate handover of all sixteen leased vehicles together with all documents, including original registration certificates, permits, insurance papers, keys, charging equipment and accessories, available in the possession, custody or control of Respondent No.1.

- 12.4 At the time of handover, the parties shall prepare a joint inventory and condition report of each vehicle, recording its physical condition, available accessories and any visible deficiencies, supported by photographs and/or videography, wherever considered necessary, duly signed by their authorised representatives. The Respondent Nos. 2 and 3 shall extend full cooperation during the preparation of the inventory and condition report.
- 12.5 Preparation of such inventory shall not prejudice the rights and contentions of either party regarding alleged deterioration, missing parts, contractual obligations, lease rentals, damages or any other monetary claim arising under the Master Lease Agreement.

13. Findings on Issue No. (iv): Whether the Respondent is liable to hand over the leased vehicles in good working condition in terms of the Master Lease Agreement or whether the vehicles can be handed over on an 'as is where is' basis?

- 13.1 The Applicant has relied upon Clauses 2.2 and 2.4 of the Master Lease Agreement dated 19.10.2023 to contend that the Respondent is contractually bound to return the leased EV vehicles in good working condition together with the original registration certificates, insurance documents, permits, keys,

charging equipment and accessories upon expiry or termination of the lease.

- 13.2 Per contra, the Respondent has submitted that the Resolution Professional has already identified the vehicles, disclosed their locations, facilitated joint inspection and expressed readiness to hand over the vehicles. It is contended that the Resolution Professional cannot be compelled to incur CIRP costs for repairing or refurbishing leased assets belonging to another Corporate Debtor and that the vehicles are liable to be handed over on an "as is where is" basis.
- 13.3 It is an admitted position that the vehicles were jointly inspected by the representatives of both parties on **28.06.2026**, during which the Applicant alleged that several vehicles were in non-running condition and certain parts and accessories were missing, whereas the Respondent disputed liability for such deterioration.
- 13.4 The question whether the Respondent is under a contractual obligation to deliver the leased vehicles in good working condition or is liable to compensate the Applicant for the alleged deterioration, missing parts or accessories involves disputed questions of fact requiring appreciation of evidence and interpretation of the contractual terms of the Master Lease Agreement.
- 13.5 The jurisdiction of this Adjudicating Authority under

Section 60(5) of the Insolvency and Bankruptcy Code, 2016 is confined to adjudication of questions arising out of or in relation to the insolvency resolution process. In the facts of the present case, the disputed claims relating to damages, compensation, deterioration of vehicles or breach of contractual obligations cannot be conclusively determined in these summary proceedings.

13.6 Accordingly, while directing the Respondent to facilitate handover of all sixteen leased EV vehicles together with all documents, including registration certificates, permits, insurance papers, keys, charging equipment and accessories available in its possession, custody or control, all rival rights and contentions regarding the condition of the vehicles, alleged deterioration, missing parts, lease rentals, CIRP Costs, damages, compensation and other contractual claims are expressly kept open to be agitated before the appropriate forum in accordance with law.

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

(i) Respondent No.1/Resolution Professional shall, within **seven (7) days** from the date of receipt of a copy of this Order, facilitate and hand over

possession of all **16 leased EV vehicles** belonging to the Applicant Corporate Debtor together with all original documents including registration certificates, permits, insurance papers, keys, charging equipment and all related accessories available in its possession or control to the Applicant/Resolution Professional.

- (ii) At the time of handover, the Applicant and Respondent shall prepare a joint inventory-cum-condition report recording the condition of every vehicle, missing parts, accessories, documents and any visible damage, supported by photographs and/or videography, wherever considered necessary, and duly signed by the authorised representatives of both parties.
- (iii) The Respondents including Respondent Nos. 2 and 3 shall extend full cooperation in preparing the joint inventory-cum-condition report and shall not create any obstruction in implementation of this Order to the Applicant for inspection, identification, removal and peaceful delivery of the leased vehicles.
- (iv) If any difficulty is faced in implementation of this Order, it shall be open to the Applicant/Resolution Professional to seek appropriate assistance from the competent authority, including the jurisdictional police authorities, in accordance with law.

(v) All rival rights and contentions regarding deterioration of vehicles, contractual liabilities, lease rentals, CIRP costs, damages, compensation or any other monetary claims are expressly **kept open** to be agitated before the appropriate forum in accordance with law.

(vi) Nothing contained in this Order shall be construed as an adjudication upon the contractual liability of either party arising out of the Master Lease Agreement, which is expressly left open.

15. Accordingly, **I.A. No. 622(AHM)2026** stands **partly allowed** in the aforesaid terms and stands **disposed of**. No order as to costs.

16. A certified copy of this Order be issued, if applied for, upon compliance with all requisite formalities.

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SANJEEV SHARMA
MEMBER (TECHNICAL)

Alpesh (PS)

-sd-

SHAMMI KHAN
MEMBER (JUDICIAL)