

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD**

**ITEM No.102
CP (IB)459/9/AHM/2025**

(Petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 read with Rule 6 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the Matter of: Mindra EV Private Limited

Gensol EV Lease Limited

(Through its Resolution Professional)

Mr. Keshav Kaneja

(CIN: U77100GJ2023PLC141416)

Having its registered office at:-

Westgate Business Way, FLOOR 15,
A Block Makarba, Jodhpur Char Rasta,
Ahmedabad City,
Gujarat India, 380015

Email: - CIRPGENSOLEV@GMAIL.COM

Mobile: 7248111152

...Applicant/Operational Creditor

VERSUS

Mindra EV Private Limited

(CIN: U32309GJ2022PTC132525)

Having its registered office at:-

Plot No.160, Devraj Industrial Park,
Piplaj-Pirana Road, Lambha,
Ahmedabad, Daskroi,
Gujarat, India, 382405

Email: - JAINAM.SHAH@MINDRASOLAR.COM

Mobile: 9879870279

...Respondent/Corporate Debtor

Order Delivered On: 19.12.2025

C O R A M :

MR. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)

MR. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

A P P E A R A N C E:

For the Applicant/OC : Mr. Rishi Singhal, Advocate.

For the Respondent/CD : **Ex-parte**

O R D E R
Per Bench

1. This Petition is filed on 17.11.2025 by the Applicant- Gensol EV Lease Limited (hereinafter referred to as 'Operational Creditor') against the Respondent- Mindra EV Private Limited (hereinafter referred to as 'Corporate Debtor') under Section 9 of the IBC, 2016 read with Rule 6 of the IB (AAA) Rules, 2016 for initiation of CIRP, against the Respondent/Corporate Debtor on account of default in repayment of operational debt for default in payment of operational debt of Rs.1,61,39,864/- remains outstanding and payable by the Corporate Debtor towards unadjusted operational advances, along with interest at the agreed rate of 18% per annum for delayed performance.
2. On perusal of Part-I of the Form-5, it shows that Operational Creditor was incorporated on 24.05.2023 under the Companies Act, 2013 with CIN U77100GJ2023PLC141416, registered office at Westgate Business Bay, Floor 15, A Block Makarba, Jodhpur Char Rasta, Ahmedabad City , Gujarat India, 380015. Petition filed through Director Mr. Keshav Kaneja, Resolution Professional of the Applicant appointed by this Tribunal vide order dated 13.06.2025, which is annexed as **Annexure-02**.
3. On perusal of Part-II of the Form-5, it shows that Corporate Debtor was incorporated on 31.05.2022 under Companies Act, 2013 with CIN U32309GJ2022PTC132525, registered office at Plot No.160, Devraj Industrial Park, Piplaj-Pirana Road, Lambha, Ahmedabad, Daskroi,

Gujarat, India, 382405, authorised share capital Rs. 1,15,000/-, paid-up share capital Rs. 1,06,529/- as per Master Data from Ministry of Corporate Affairs website.

4. On perusal of Part-III of the Form-5, it shows that the Operational Creditor has not proposed the particulars of the Interim Resolution Professional and has mentioned that this Tribunal may appoint the IRP from the penal of the eligible IPs.
5. On perusal of Part-IV of the Form-5, it shows that the total claimed operational debt is Rs. 1,61,39,864 /-, arising from advance for set up & supply of EV charging hub to CD through purchase order no. GELPL-0082 dated 04.04.2024. In addition to the outstanding debts toward the amount paid, the Corporate is also liable to pay interest @18% being the prevailing market rates for delay in completion of work. Date of default stated as 05.09.2024.
6. On perusal of Part-IV & Part-V of Form-5, the Operational Creditor has placed the facts through this Petition in the following manner: -
 - i. It is submitted that the Applicant, Gensol EV Lease Limited, is a company engaged inter alia in the business of dealing in and leasing electric vehicles and related infrastructure, the Corporate Insolvency Resolution Process against the Applicant was initiated vide order dated 13.06.2025 passed in C.P. (IB) No. 199(AHM)2025, whereby Mr. Keshav Khaneja was appointed as the Resolution Professional of the Applicant. The Respondent, Mindra EV Private Limited, is a company incorporated under the Companies Act, 2013, having its registered office at Ahmedabad.
 - ii. It is submitted that the present petition is being filed by Mr. Keshav Khaneja, bearing Registration No. IBBI/IPA-002/IP-N01131/2021-2023/13759, who has been appointed as the

Resolution Professional of the Applicant by this Adjudicating Authority, NCLT, Ahmedabad.

- iii. It is submitted that in the course of business dealings, the Applicant issued Purchase Order No. GELPL-0082 dated 04.04.2024 to the Corporate Debtor for setting up and supply of EV charging hubs in accordance with the specifications mentioned therein. As per the terms of the purchase order, delivery was required to be completed within 2–3 weeks from receipt of the purchase order and advance payment.
- iv. It is submitted that pursuant to the said purchase order, the Applicant paid an aggregate advance of Rs. 2,13,98,500/- to the Corporate Debtor between 09.04.2024 and 01.06.2024 through banking channels. Despite receipt of the said advance, the Corporate Debtor supplied goods/services only to the extent of Rs. 52,58,636/- only till 05.09.2024, leaving a substantial portion of the advance unadjusted.
- v. It is submitted that as per the running account maintained by the Applicant, a sum of Rs. 1,61,39,864/- remains outstanding and payable by the Corporate Debtor towards the unadjusted advance, which amount fell due since 05.09.2024. The Corporate Debtor is also liable to pay interest at the rate of 18% per annum for delay in completion of the work, in accordance with the prevailing market rates and contractual understanding.
- vi. It is submitted that despite repeated follow-ups and reminders, the Corporate Debtor failed to either complete the supply as agreed or refund the outstanding amount, thereby committing default in payment of the operational debt owed to the Applicant.
- vii. It is submitted that a demand notice dated 15.09.2025 under Section 8 of the Insolvency and Bankruptcy Code, 2016 was duly issued by the Applicant in Form-3 and was served upon the

Corporate Debtor on 20.09.2025. Despite receipt of the said notice, the Corporate Debtor neither paid the demanded amount nor raised any bona fide dispute within the statutory period.

- viii. It is submitted that the reply dated 03.10.2025 sent by the Corporate Debtor does not deny the existence of the operational debt but merely stated that “as per our records, an amount of Rs. 1,43,92,250/- remains outstanding as receivable and overdue from Blu-Smart Charge Private Limited., which does not constitute a “pre-existing dispute” within the meaning of Section 8(2)(a) of the Code.
- ix. It is submitted that no prior notice of dispute was ever raised by the Corporate Debtor before issuance of the demand notice, and the debt claimed by the Applicant is due, payable and remains unpaid till date.
- x. It is submitted that the amount in default exceeds the minimum threshold prescribed under the Insolvency and Bankruptcy Code, 2016, and the Corporate Debtor has clearly defaulted in discharge of its operational liability.

7. The Operational Creditor has relied upon the following documents, which are as under: -

- (a) Copy of CIRP commencement order dated 13.06.2025 and order dated 25.08.2025 for appointment of Resolution Professional.
- (b) Copy of statement of account of Corporate Debtor in the books of Operational Creditor
- (c) Copy of purchase order no. GELPL-0082 dated 04.04.2024
- (d) Working of Computation of amount in default.
- (e) Copy of bank statement of Operational Creditor for the period from 01.07.2025 to 31.10.2025
- (f) Copy of master data of the Operational Creditor as per MCA records.
- (g) Copy of master data of the CD as per MCA records
- (h) Copy of the Demand Notice dated 15.09.2025 in form 3
- (i) Copy of the speed post receipt along with speed post tracking

- (j) Copy of notice dated 03.10.2025 sent by the Corporate Debtor in response to Demand Notice Dated 15.09.2025
- (k) Affidavit u/s 9(3)(b) of IBC.
- (l) Affidavit u/s 9(3)(c) of IBC.

8. On issuance of the notice, a service report was filed by the Operational Creditor on 17.12.2025 vide Inward No. D-5443; a notice was received by the director of Corporate Debtor on 13.12.2025 with acknowledgement; notice was also served through e-mode on 17.12.2025. Hence, Service was considered sufficient and complete through e-mode and Dasti Mode u/Rule 23 of IB (AAA) Rules, 2016. However, despite service, no appearance or reply filed by Corporate Debtor; sufficient opportunity provided. Hence, right to file reply is closed and proceeded **ex-parte**.
9. This Tribunal has carefully considered the pleadings, documents placed on record and the submissions advanced on behalf of the Applicant/Operational Creditor. The Respondent/Corporate Debtor, despite due service of notice, has chosen to remain absent and the matter has proceeded **ex-parte**.
10. From the material on record, it is evident that the Applicant, Gensol EV Lease Limited, acting through its Resolution Professional appointed by this Tribunal vide order dated 13.06.2025, is an operational creditor within the meaning of Section 5(20) of the Insolvency and Bankruptcy Code, 2016. The Respondent, Mindra EV Private Limited, is a company incorporated under the Companies Act, 2013 and squarely falls within the definition of a corporate debtor under the Code.
11. It is an admitted position, borne out from the documents placed on record, that the Applicant issued Purchase Order No. GELPL-0082 dated 04.04.2024 to the Corporate Debtor for setting up and supply of EV charging hubs. In furtherance of the said purchase order, the

Applicant paid an aggregate advance of Rs. 2,13,98,500/- to the Corporate Debtor between 09.04.2024 and 01.06.2024 through banking channels.

12. The statement of account, bank statements and supporting documents placed on record clearly establish that against the said advance, the Corporate Debtor supplied goods/services only to the extent of Rs. 52,58,636/-, and failed to either complete the remaining supply or refund the unadjusted advance amount.
13. As per the running account maintained by the Applicant, an amount of Rs. 1,61,39,864/- remained outstanding and payable by the Corporate Debtor towards unadjusted operational advances. The date of default has been specifically stated as 05.09.2024, which has not been disputed by the Corporate Debtor.
14. The Tribunal notes that the outstanding amount claimed is supported by contemporaneous documentary evidence, including purchase orders, bank statements, computation of default and statement of account. The amount in default is well above the minimum threshold prescribed under the Insolvency and Bankruptcy Code, 2016.
15. The Applicant has further placed on record that a statutory demand notice dated 15.09.2025 under Section 8 of the Code was duly issued in Form-3 and was served upon the Corporate Debtor on 20.09.2025. The proof of service, including postal receipts and tracking report, forms part of the record.
16. Although the Corporate Debtor sent a reply dated 03.10.2025, the same does not deny the liability arising from the unadjusted advance. The reply merely refers to alleged receivables from a third party i.e. Blu-

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Smart Charge Private Limited, which does not constitute a pre-existing dispute within the meaning of Section 8(2)(a) of the Code.

17. Significantly, no material has been placed on record to show that any dispute regarding the purchase order, advance payment, performance of work or refund obligation was raised by the Corporate Debtor prior to issuance of the demand notice. The alleged reply does not raise any bona fide dispute touching upon the existence of the operational debt.
18. Despite receipt of the demand notice, the Corporate Debtor failed to make payment of the outstanding amount within the statutory period of ten days. Thereafter, even after service of notice of this petition, the Corporate Debtor neither entered appearance nor filed any reply, and its right to file reply was closed by order dated 19.12.2025.
19. The Tribunal is therefore satisfied that the Applicant has established:
 - a. existence of an operational debt;
 - b. default in payment of such debt;
 - c. compliance with the mandatory requirements of Sections 8 and 9 of the Insolvency and Bankruptcy Code, 2016; and
 - d. Absence of any pre-existing dispute which would bar admission of the petition.
20. The Insolvency and Bankruptcy Code, 2016 being a beneficial legislation intended for timely resolution of insolvency, this Tribunal finds no legal impediment in admitting the present petition. The Corporate Debtor has clearly defaulted in discharge of its operational liability, and the ingredients of Section 9 of the Code stand fully satisfied.

21. Accordingly, this Tribunal is of the considered view that the present Company Petition deserves to be admitted under **Section 9** of the Insolvency and Bankruptcy Code, 2016.
22. In view of the foregoing observations and upon being satisfied that the Applicant has established the existence of an operational debt, default in payment thereof, due compliance with the requirements under Sections 8 and 9 of the Insolvency and Bankruptcy Code, 2016, and in the absence of any pre-existing dispute, this Tribunal holds that the present Company Petition is **maintainable**.
23. Accordingly, in light of the above facts and circumstances, it is **hereby ordered** as under: -
- (i) The Respondent/Corporate Debtor **M/s Mindra EV Private Limited** is **admitted** in the Corporate Insolvency Resolution Process under section 9(5) of the Code.
 - (ii) As a consequence, thereof, a moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 is declared for prohibiting all of the following in terms of Section 14(1) of the Code.
 - a. *The institution of suits or continuation of pending suits or proceedings against the Corporate Debtor, including execution of any judgment, decree, or order in any court of law, tribunal, arbitration panel, or other authority;*
 - b. *Transferring, encumbering, alienating, or disposing of by the Corporate Debtor any of its assets or any legal right or beneficial interest therein;*
 - c. *Any action to foreclose, recover or enforce any security interest created by the Corporate Debtor in respect of its property, including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;*

- d. *The recovery of any property by an owner or lessor where such property is occupied by or in the possession of the Corporate Debtor.*
 - e. *The provisions of sub-Section (1) shall however, not apply to such transactions, agreements as may be notified by the Central Government in consultation with any financial sector regulator, and to a surety in a contract of guarantee to a Corporate Debtor.*
- (iii) The order of moratorium under section 14 of the Code shall come to effect from the date of this order till the completion of the Corporate Insolvency Resolution Process or until this Adjudicating Authority approves the Resolution Plan under sub-section (1) of section 31 or passes an order for liquidation of the Corporate Debtor under Section 33 of the IBC 2016, as the case may be.
 - (iv) However, in terms of Section 14(2) to 14(3) of the Code, the supply of essential goods or services to the Corporate Debtor as may be specified, if continuing, shall not be terminated or suspended, or interrupted during the moratorium period.
 - (v) Since, the Operational Creditor has not proposed the name of any IRP. Therefore, we appoint Mr. Rajender Pal Chandel, having Registration No. IBBI/IPA-002/IP-N01220/2022-2023/14135, (e-mail: rpchandel.ip@gmail.com) Mobile No. 98683-30606 under section 13 (1)(c) of the Code to act as Interim Resolution Professional (IRP). He shall conduct the Corporate Insolvency Process as per the Insolvency and Bankruptcy Code, 2016 r.w. Regulations made thereunder. He shall submit his consent Form-2 along-with Form-B and Registration Certificate within three days.
 - (vi) The IRP so appointed shall make a public announcement of the initiation of the Corporate Insolvency Resolution Process and call

for submissions of claims under section 15, as required by Section 13(1)(b) of the Code.

- (vii) The IRP shall perform all its functions as contemplated, *inter alia*, by sections 17, 18, 20, and 21 of the Code. It is further made clear that all personnel connected with the Corporate Debtor, its promoters, or any other person associated with the management of the Corporate Debtor are under legal obligation, as per section 19 of the Code, to extend every assistance and cooperation to the IRP. Where any personnel of the Corporate Debtor, its promoters, or any other person required to assist or co-operate with IRP, do not assist or cooperate, the IRP is at liberty to make appropriate application to this Adjudicating Authority with a prayer for passing an appropriate order.
- (viii) The IRP is expected to take full charge of the Corporate Debtor's assets, and documents without any delay whatsoever. He is also free to take police assistance in this regard, and this Court hereby directs the Police Authorities to render all assistance as may be required by the IRP in this regard.
- (ix) The IRP shall be under a duty to protect and preserve the value of the property of the 'Corporate Debtor company' and manage the operations of the Corporate Debtor company as a going concern as a part of the obligation imposed by section 20 of the Code.
- (x) The IRP or the RP, as the case may be shall submit to this Adjudicating Authority periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) We direct the Operational Creditor to pay IRP a sum of **Rs.5,00,000/- (Rupees Five Lakh Only)** in advance within a period of 7 days from the date of this order to meet the cost of CIRP arising out of issuing public notice and inviting claims etc. till the CoC decides about his fees/expenses.

- (xii) The Registry is directed to communicate this order to the Operational Creditor, Corporate Debtor, and to the Interim Resolution Professional, the concerned Registrar of Companies and the Insolvency and Bankruptcy Board of India after completion of necessary formalities, within seven working days and upload the same on the website immediately after pronouncement of the order. The Registrar of Companies shall update its website by updating the Master Data of the Corporate Debtor in MCA portal specific mention regarding admission of this Petition and shall forward the compliance report to the Registrar, NCLT.
- (xiii) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

24. The Corporate Insolvency Resolution Process in respect of **Mindra EV Private Limited** is hereby commenced in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.
25. Accordingly, his Petition being **CP (IB)459/9/AHM/2025** is hereby admitted. The order is dictated and pronounced in the open court. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

AJ/JP/LRA

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)