



INSOLVENCY PROFESSIONAL AGENCY
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IBC AU-COURANT

LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"The future starts today, not tomorrow."

➤ **NCLAT junks plea of Log 9 Mobility's Executives against order to assist in recovery of EVs leased From Gensol**

Corporate dispute appellate tribunal NCLAT has rejected an appeal of Log 9 Mobility's two suspended directors challenging an NCLT order that directed them to assist in the recovery of 100 electric vehicles taken on lease by their debt-ridden company from Gensol EV Lease Ltd as part of the latter's Insolvency Resolution Process.

On July 21, the Ahmedabad bench of the National Company Law Tribunal (NCLT) directed the two suspended directors of Log 9 Mobility to be present in the office of Gensol EV Lease and take all necessary steps for identification and recovery of 100 EVs from Log 9 Mobility's Faridabad site.

Log 9 Mobility's suspended directors moved NCLAT, contending that the tribunal's order was not sustainable as they had no privity of contract with Gensol, and the NCLT was not empowered to issue such directions to executives who were part of a suspended management of another Corporate Debtor which is already under insolvency.

A three-member bench of the National Company Law Appellate Tribunal (NCLAT) rejected the plea, saying that the NCLT, under Section 60(5) of the Insolvency and Bankruptcy Code (IBC), has wide powers to issue such directions.

The appellate tribunal noted that the appellants, as part of Log 9's suspended management, could not absolve themselves of the responsibility to assist in identifying and handing over the vehicles merely because the company had entered CIRP.

"Since the appellants were part of the suspended management of Log 9, to which the EVs had been leased out by Gensol, the Appellants cannot wash their hands off in providing assistance to the Respondent No.1-RP for identification and handing over of the vehicles simply because Log 9 had been admitted into the rigours of CIRP," the NCLAT said.

Source: ET Legal World

Read Full News: [Gensol EV Lease: NCLAT dismisses Log 9 Mobility Directors' appeal on EV recovery order, ETLegalWorld](#)

➤ **NCLAT dismisses tropical ventures' plea to halt distribution of INCAB Resolution Plan Funds**

The National Company Law Appellate Tribunal (NCLAT) at Delhi has recently dismissed an application filed by Tropical Ventures Company Ltd. seeking to prevent distribution of funds under Vedanta Ltd.'s resolution plan for INCAB Industries Ltd.

Tropical filed the application while its challenge to the NCLAT's June 30, 2026, judgment was pending before the Supreme Court. It wanted the amount under the resolution plan to be kept in an interest-bearing account until its ₹295 crore claim was finally adjudicated.

A bench of Officiating Chairperson Justice Yogesh Khanna and Technical Members Barun Mitra and Ajai Das Mehrotra observed that the June 30 judgment had already crystallised Tropical's admitted claim at ₹85.79 crore and had directed the Monitoring Committee to consider redistribution in accordance with the appellate findings.

Source: Live Law Biz

Read Full News: [NCLAT dismisses tropical ventures' plea to halt distribution of INCAB Resolution Plan Funds](#)

➤ **Fraud proceedings under IBC cannot be turned into 'Battlefield' for Private Disputes: NCLT Kochi**

The National Company Law Tribunal (NCLT) at Kochi has recently observed that fraud proceedings under the Insolvency and Bankruptcy Code cannot be turned into a “battlefield” for settling private disputes or creating fresh controversies to prolong adjudication under the Code.

The observation came in a case concerning Section 66 of the Insolvency and Bankruptcy Code, which deals with fraudulent trading and transactions, where Resolution Professional K. Parameswaran Nair had alleged fraudulent trading and transactions by Samson and Sons Builders and Developers Private Limited.

Source: Live Law Biz

Read Full News: [Fraud proceedings under IBC cannot be turned into 'Battlefield' for Private Disputes: NCLT Kochi](#)



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