



INSOLVENCY PROFESSIONAL AGENCY
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LATEST UPDATES ON INSOLVENCY AND BANKRUPTCY

"Strength does not come from physical capacity. It comes from an indomitable will."

➤ **NCLT Ahmedabad Rejects Toyota Financial's ₹23.20 Crore Claim Against Blu-Smart Over 150 Undelivered Vehicles**

The Ahmedabad bench of the National Company Law Tribunal (NCLT) has recently dismissed Toyota Financial Services India Limited's challenge to the rejection of ₹23.20 crore of its claim against the Resolution Professional (RP) of Blu-Smart Fleet Private Limited over 150 undelivered vehicles.

Judicial Member Shammi Khan and Technical Member Sanjeev Sharma upheld the RP's decision to admit ₹8.59 crore as unsecured financial debt while rejecting the disputed portion.

The bench observed, "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."

Blu-Smart Fleet was admitted into the Corporate Insolvency Resolution Process (CIRP) on December 3, 2025. Toyota Financial filed a claim of ₹31.88 crore, including ₹23.20 crore towards advance payment, commitment cost and damages relating to the 150 undelivered vehicles.

According to Toyota, it had agreed to a lease arrangement for 200 vehicles under a November 2024 agreement and addendum. It paid ₹23.02 crore directly to Go Auto Private Limited, but only 50 vehicles were delivered. After terminating the purchase order in March 2025, it sought a refund and other contractual dues. It argued that the payment was part of a broader arrangement with Blu-Smart Fleet.

The RP countered that Blu-Smart had neither received the money nor incurred an established liability. The tribunal found that liability depended on interpreting the contractual terms, which remained disputed.

Source: Live Law Biz

Read Full News: <https://www.livelawbiz.com/ibc/nclt-ahmedabad-rejects-toyota-financials-2320-crore-claim-against-blu-smart-over-150-undelivered-vehicles-554072>

➤ **NCLT Ahmedabad Admits Insolvency Plea Against Gujarat Toolroom Over ₹26.20 Crore Dues**

The National Company Law Tribunal (NCLT), Ahmedabad, has admitted an insolvency petition against Gujarat Toolroom Limited over unpaid operational dues of ₹26.20 crore to Naksh Steel Limited. A bench of Judicial Member Chitra Hankare and Technical Member Dr V G Venkata Chalapathy found that the debt had been acknowledged but remained unpaid due to liquidity constraints.

“The date of default is reckoned as 20.01.2025. It is admitted to have not been paid due to liquidity constraints of the CD respondent,” the bench observed in its September 30 order.

Source: Live Law Biz

Read Full News: <https://www.livelawbiz.com/ibc/nclt-ahmedabad-admits-cirp-against-gujarat-toolroom-over-a-default-of-rs-2620-crore-554050>

➤ **NCLT Ahmedabad Admits Sharanam Infraproject to CIRP Over ₹10.35 Crore Debt, Rejects Restructuring Plea**

The Ahmedabad Bench of the National Company Law Tribunal (NCLT) has admitted an Insolvency petition filed by Maruti Corporation against Sharanam Infraproject and Trading Limited over an Operational Debt of ₹10.35 crore. The order was passed by the bench of Judicial Member Chitra Hankare and Technical Member Dr V. G. Venkatachalapathy.

The bench observed, “A restructuring proposal sought by respondent cannot be the reason for rejecting the application. Further, respondent's ledger and audited financial statements confirm the debt due.”

Source: Live Law Biz

Read Full News: <https://www.livelawbiz.com/ibc/nclt-ahmedabad-admits-sharanam-infraproject-to-cirp-over-1035-crore-debt-rejects-restructuring-plea-554067>



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