



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

ITEM No.102
C.P.(IB)/483(AHM)2025

Proceedings under Section 7 IBC

IN THE MATTER OF:

Catalyst Trusteeship Limited
V/s
Blu-Smart Charge Pvt. Ltd

.....Applicant

.....Respondent

Order delivered on: 16/01/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant/OC : Mr. Jay Kansara, Adv.

For the Respondent/CD : Mr. Monaal Davawala, Adv. a.w. Mr. Ritesh Adatiya

ORDER
(Hybrid Mode)

In pursuance to the notice, a service report affidavit has been filed on 13.01.2026, vide Inward Diary no. D-344.

Ld. Counsel for the Respondent/Corporate Debtor appeared and filed reply through e-mode on 09.01.2026, to which a rejoinder has been filed today i.e. 16.01.2026, vide Inward Diary No. D-380, the same is taken on record.

We have heard the Ld. Counsel for the Applicant as well as Ld. Counsel for the Respondent and perused the record.

The order is reserved.

Be listed for pronouncement of order today at 2.30 P.M.

At 2.30 PM

During the morning session, after hearing Ld. Counsel for the Applicant and Ld. Counsel for the Respondent the case was reserved for order and fixed for the time for pronouncement of order today at 2.30 P.M.

It is 2.30 P.M., the matter is again taken up for pronouncement of order in the open court. 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 BENCH**

CP (IB) No.483/7/AHM/2025

(An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016)

In the Matter of: Blu-Smart Charge Private Limited

Catalyst Trusteeship Limited

(CIN: U74999PN1997PLC110262)

Registered office at GDA House,
Plot No. 85, Bhusari Colony (Right),
Kothrud, Pune - 411 038,
Maharashtra, India.

And

Having its corporate office at
Unit No. 901, 9th Floor, Tower - B,
Peninsula Business Park,
Senapati Bapat Marg, Lower Parel (W),
Mumbai - 400013, Maharashtra, India.

...Applicant/Financial Creditor

VERSUS

Blu-Smart Charge Private Limited

(U63090GJ2019PTC106065)

Registered office at 15th Floor, A Block,
Westgate Business Bay, S G Road,
Jivraj Park, Ahmedabad, Gujarat – 380051.

...Respondent/Corporate Debtor

Order Pronounced On: 16.01.2026 at 2.30 P.M.

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:

For the Applicant/FC : Mr. Jay Kansara, Advocate.

For the Respondent/CD : Mr. Monaal J. Davawala, Advocate.

O R D E R **Per Bench**

1. This Company Petition has been filed on 04.12.2025 by the Financial Creditor - **Catalyst Trusteeship Limited** under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor - **Blu-Smart Charge Private Limited** on account of default in repayment of financial debt of **Rs.142,95,10,923/-** arising out of issuance of Senior, Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures.
2. The Financial Creditor submitted that the Corporate Debtor is a wholly owned subsidiary of Blu-Smart Mobility Limited and a group company of Gensol Engineering Limited. The Corporate Debtor required funds for setting up Electric Vehicle Charging Hubs throughout India.
3. The Financial Creditor extended financial assistance to the Corporate Debtor by subscription to Senior, Secured, Unrated, Unlisted, Redeemable, Non-Convertible Debentures



aggregating to Rs. 124,50,00,000/- The said Debentures constitute financial debt under Section 5(8) of the Insolvency and Bankruptcy Code, 2016.

4. The Corporate Debtor approved issuance of up to 1,245 debentures aggregating to Rs.124,50,00,000/- pursuant to resolutions dated 27.11.2023 and 15.01.2024 and executed the Debenture Trust Deed dated 07.12.2023 along with amendment dated 16.01.2024. It is submitted that the debentures were secured by creation of first-ranking charge over subscription account, designated account, DSRA, hypothecation of charging hubs, corporate guarantees and promoter undertaking.
5. It is submitted that the Corporate Debtor failed to service its repayment obligations including payment of coupon amounts and other dues in accordance with the transaction documents. The Financial Creditor issued a Notice of Event of Default dated 18.04.2025 demanding immediate payment of Rs.130,11,73,594/-. It is submitted that despite receipt of the notice, the Corporate Debtor failed to discharge the outstanding liability.



6. It is further submitted that demand notices dated 29.04.2025 were issued to the corporate guarantors, namely Blu Smart Mobility Limited and Blu Smart Fleet Private Limited, invoking the guarantees. The said guarantors also failed to make payment. The Financial Creditor submits that as on 19.11.2025, a total amount of Rs.142,95,10,923/- remains due and payable.
7. That on issuance of the notice in the Petition, the Corporate Debtor has appeared and filed its reply and an Additional Affidavit dated 09.01.2026 through its Non-Executive Director. Thereafter, Rejoinder was also filed by the Financial Creditor on 16.01.2026 vide Inward Diary No. D-380, reiterating the stand taken on the Company Petition. In the said affidavit, the Corporate Debtor has admitted that it had availed financial assistance by issuance of debentures aggregating to Rs. 124.50 crores under the Debenture Trust Deed dated 07.12.2023 read with amendment dated 16.01.2024.
8. The Corporate Debtor has further admitted that the debentures were secured by hypothecation, charge over subscription and designated accounts, lien over DSRA fixed deposits, corporate guarantees issued by the holding company



and Blu Smart Fleet Private Limited, and promoter undertaking. The Corporate Debtor has stated that due to weak financial position of the holding company and itself, it was unable to service repayment obligations including coupon and other dues on their respective due dates.

9. The Corporate Debtor has admitted that non-payment of the amounts constituted events of default under the Debenture Trust Deed and that the Financial Creditor issued Notice of Event of Default dated 18.04.2025 demanding repayment of Rs.130,11,73,594/-. It is also admitted that subsequent demand notices were issued to the corporate guarantors and that neither the Corporate Debtor nor the guarantors discharged the outstanding liability.
10. The Corporate Debtor has further stated that upon invocation of guarantees, the Financial Creditor lodged its claim in the CIRP of Blu Smart Mobility Limited and the said claim has been verified and admitted as financial debt by the Resolution Professional of the holding company. It is stated that the existence of debt and default stands admitted and acted upon under the Insolvency and Bankruptcy Code.



- 11.** The Corporate Debtor has also placed on record that Blu Smart Mobility Limited, being the holding company, is undergoing CIRP pursuant to order dated 28.07.2025 and that the Committee of Creditors of the holding company has resolved to take over management and control of the Corporate Debtor vide resolution dated 28.08.2025. It is further stated that the Resolution Professional of the holding company has conveyed consent to act as Interim Resolution Professional in the present proceedings if admitted.
- 12.** We have heard Ld. Counsel for the Financial Creditor, Ld. Counsel for the Corporate Debtor. We have considered the pleadings, documents placed on record, submissions made by the Financial Creditor and the admissions made by the Corporate Debtor in its reply and Additional Affidavit. The material on record clearly establishes that the debentures of Rs.124,50,00,000/- were issued by the Corporate Debtor, the financial debt was disbursed, and the Corporate Debtor failed to service its repayment obligations as per the agreed terms.
- 13.** The issuance of Notice of Event of Default dated 18.04.2025, invocation of corporate guarantees dated 29.04.2025, and continued non-payment thereafter establish occurrence of



default. The Corporate Debtor has not disputed the debt or the default and has in fact admitted the same in categorical terms in the Additional Affidavit.

14. The record further shows that the Financial Creditor has filed record of default with the Information Utility and the claim of the Financial Creditor has already been verified and admitted in the CIRP of the holding company. The Corporate Debtor has acknowledged that it is unable to meet its liabilities as and when they fall due.
15. In view of the admitted financial debt and default, and considering that the application is complete in all respects and filed within limitation, the requirements of Section 7 of the Insolvency and Bankruptcy Code, 2016 stand satisfied.
16. The Supreme Court in ***Innoventive Industries Limited Vs. ICICI Bank Limited & Anr. (2017) ibclaw.in 02 SC***, clarified that the Adjudicating Authority must ascertain the existence of a debt that is due and a default that has occurred. The view taken in the case of ***Innoventive Industries*** has been followed by the Supreme Court in the case of ***E S Krishnamurthy & Ors. Vs. M/s Bharath Hi Tech Builders Pvt. Ltd. (2021) ibclaw.in 173 SC***.



17. Accordingly, this Adjudicating Authority is satisfied that a default has occurred and the Corporate Debtor has failed to repay the financial debt due to the Financial Creditor. Hence, the Application filed under section 7(2) of the Insolvency and Bankruptcy Code for initiation of corporate insolvency resolution process (CIRP) against the Respondent/Corporate Debtor deserves to be admitted.

18. Accordingly, in light of the above facts and circumstances, it is, **hereby ordered** as under:-

- (i) The Respondent/Corporate Debtor - **Blu-Smart Charge Private Limited** is **admitted** in the Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.
- (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. The moratorium does not apply to transactions notified by the Central Government, as per Section 14(3)(a) of the IB Code, 2016.*

- (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) As proposed by the Financial Creditor, we appoint NPV Insolvency Professionals Private Limited, having Registration No. IBBI/IPE-0040/IPA-2/2022-23/50021, having address: H-35, 1st Floor Jangpura Extension, Jungpura, South Delhi, New Delhi – 110014, (E-mail ID- ipe@npvca.in, Mobile No. 99798-55266) 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.
- (vi) The IRP so appointed shall make a public announcement (e.g., newspapers, websites) under Regulation 6(2) of IBBI Regulations, 2016, of the initiation of the Corporate Insolvency Resolution Process and call for submissions of claims under section 15 within three days of appointment as per Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as required by Section 13(1)(b) of the Code.
- (vii) The IRP shall perform all his 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 within seven days of this order. 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 a periodical report with regard to the progress of the CIRP in respect of the Corporate Debtor.
- (xi) We direct the Financial Creditor to pay IRP a sum of Rs. 10,00,000/- (Rupees Ten Lakh Only), in advance exclusive of applicable taxes, within 7 days from the date of this order to meet the initial costs of the CIRP, including issuing public notice and inviting claims, as per Regulation 33(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This amount shall be adjustable against the IRP's fees and expenses as approved by the Committee of Creditors (CoC) under Regulation 33(3), with any excess refundable to the Financial Creditor or shortfall recoverable from the Corporate Debtor's estate as CIRP costs.
- (xii) The Registry is directed to communicate this order to the Financial 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 the Corporate Debtor's Master Data on the MCA portal to reflect its status as 'under Corporate Insolvency Resolution Process' within 7 working days of receiving this order and submit a compliance report to the Registrar, NCLT, within 14 working days.

(xiii) The public announcement under Regulation 6(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, shall be published in at least one English (national edition) and one vernacular newspaper with wide circulation in the state of the Corporate Debtor's registered office (Gujarat) and on the Corporate Debtor's website, if any, as per Form A of the said Regulations.

(xiv) The commencement of the Corporate Insolvency Resolution Process shall be effective from the date of this order.

19. Accordingly, this Application **CP (IB) No.483/7/AHM/2025** is hereby **admitted**. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)