Insolvency proceedings begin against BluSmart

KRISHNA BAROT Ahmedabad, July 29

THE NATIONAL COMPANY Law Tribunal (NCLT) has initiated insolvency proceedings against ride-hailing platform BluSmart Mobility on a plea by financial creditor Catalyst Trusteeship for a loan default of ₹1.3 crore.

BluSmart suspended operations in April amid growing financial stress following allegations of loan diversion and corporate governance lapses by the promoters of its parent company, Gensol Engineering. In April, the Securities and Exchange Board of India (Sebi) Gensol promoters barred Anmol Singh Jaggi and Puneet Singh Jaggi from the securities markets and from holding any key position in the company.

Inaruling on July 28, the tribunal's Ahmedabad bench comjudicial member prising Shammi Khan and technical member Sanjeev Kumar ordered the commencement of the corporate insolvency resolution process (CIRP), appointed NPV Insolvency Professionals as the interim resolution professional (IRP), and directed it to take charge of BluSmart's assets within seven days. also

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Gensol Engineering seeks bids for leasing 4,000 EVs

GENSOL ENGINEERING HAS invited bids for leasing nearly 4,000 pre-owned electric vehicles (EVs) at a fixed monthly rental.

Currently undergoing a corporate insolvency resolution process (CIRP), Gensol Engineering stated in an advertisement that these EVs are available for lease in Delhi-NCR and Bengaluru.

These electric vehicles were originally leased out to BluSmart Mobility, which

days of the order to invite

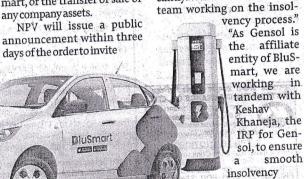
suspended operations in April Following BluSmart's operational troubles triggered by allegations of loan diversion and corporate governance lapses by Gensol promoters, several players in the EV cab market are expected to express interest in acquiring the fleet.

Companies such as Evera Cabs, Uber Electric, and Everest Fleet may consider bidding for the Gensol fleet.

-FE BUREAU

claims from creditors. NPV rium under Section 14 of the managing director Ritesh Insolvency and Bankruptcy Adatiya told FE, "We estimate Code (IBC), prohibiting the initithe number of claims against ation or continuation of any BluSmart to go up signifilegal proceedings against BluScantly. We have a 40-member mart, or the transfer or sale of any company assets. NPV will issue a public

BluSmart



process," he said.