

Generation of Record of Default by NeSL – ‘Do it Myself’

As Creditor, you are expected to file default submissions to NeSL-IU on your Debtors.

You can download the “Record of Default” from the “Reports Tab” of our website <https://iu.nesl.co.in/> using your User log-in credentials, without intervention from NeSL.

Record of Default must be filed before the Adjudication Authority as an enclosure to the Application for initiating CIRP against the Debtor, in terms of requirements of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016.

Our Process

On receipt of information of default, NeSL-IU expeditiously refers the matter to the Debtor, as per the email address furnished in your filing, for authentication and verification of information, in terms of Regulation 21 of IBBI (IU) Regulations, 2017. In case the email is not delivered to the Debtor, another email is triggered to the Debtor as registered on the MCA-21 website of the Ministry of Corporate Affairs. This is followed by a reminder after 3 days. Email delivery is tracked on the IU software.

In cases where the email is not delivered, NeSL-IU sends a letter to the Debtor under Regd Post Ack Due (RPAD). Its delivery is also tracked on the IU software.

Status indicated in the Record of Default

In terms of IBBI(IU) Regulations, 2017 and the Guidelines for Technical Standards, if authentication request sent to the Debtor is not replied within 7 days, such status of authentication will be considered as “failed authentication”. During the intervening period of 7 days, the authentication status is treated as “Pending authentication” and in the event the Record of Default is generated during the said period, it would display the authentication status as “Pending”. The different status that may appear in the Record of Default, are described below:

1. **To be Presented**: The Default Information submitted by the Submitter to NeSL-IU is yet to be presented to the Debtor for reason of non-availability of the e-mail id of the Debtor or it has bounced without delivery.
2. **Pending for Authentication**: The Default Information submitted by the Submitter to NeSL-IU is presented to the Debtor but Debtor is yet to undertake authentication.
3. **Failed Authentication**: The Default Information submitted by the Submitter to NeSL-IU is presented to Debtor and specified time limit of 7 days for authentication is over, but the Debtor has not authenticated the same.

4. **Authenticated:** The concerned party verified and accepted the information presented by IU by affixing his Digital Signature or e-Sign.
5. **Disputed:** The concerned party has verified the information presented by IU but has disputed a part or full information, while affixing his Digital Signature or e-Sign.

The Record of Default will faithfully reflect each submission, delivery of authentication request and the response of the debtor and other parties to the debt, as filed on and tracked by NeSL-IU platform. The Record of Default reflects the interaction between the Creditor and the Debtor as evidenced on NeSL-IU Platform for the benefit of the Adjudicating Authority under the IBC or any legal authority functioning under its law or parties to the debt.

Please feel free to write to us at suggestions@nesl.co.in with your suggestions.

Sd/-

Team NeSL