

**Admission of CIRP Applications on the basis of Form D (Record of Default) issued by NeSL-
Information Utility**

NCLT, Mumbai Bench-V in the CIRP Application filed by M/s ARSEC (INDIA) LTD under Section 7 of IBC, 2016 (C.P.(I.B.)-915 OF 2022, has admitted the application for initiation of Corporate Insolvency Resolution (CIRP) against the Corporate Debtor M/s Sai Akshar Graphics Private Limited, vide Order dated 16-12-2022.

In the above-mentioned Order, the Hon'ble members of NCLT **have placed reliance on the contents of the NeSL Certificate / Records of Default issued by NeSL-IU in determining the debt and default, in admitting the application filed under Section 7 of IBC, 2016**, read with Rule 4 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating CIRP.

The relevant extracts of the Orders of NCLT are as under:

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Page 3 – Findings

Para 10:

*The learned counsel appearing for the Financial Creditor invited the attention of this tribunal to the **NeSL certificate annexed at page-111 of the Company Petition where under the “debt and default” are clearly mentioned.***

Para 11:

After hearing the submissions of the learned counsel appearing for the Financial Creditor and upon perusing the above documents relied by the Financial Creditor this Bench is of the considered opinion that the “debt and default” in this case are proved and the above Company Petition being filed on 26.08.2022 is well within three years from the date of default i.e. 09.09.2019 and is within limitation.

Page 5 – ORDER

*The above Company Petition No. 915 of 2022 is hereby **allowed** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against **M/s. Sai Akshar Graphics Private Limited.***”