

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

NCLT, Jaipur Bench, in the CIRP Application filed by M/s Asset Reconstruction Company (India) Ltd, under Section 7 of IBC, 2016 (C.P No. (IB)- 1087/7/JPR/2024), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s ACCIL Corporation Private Limited vide Order dated 15.10.2025.

In the above-mentioned Order, the Hon'ble members of NCLT have placed reliance on the contents of the Records of Default issued by NeSL-IU in determining debt & default for 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:

Page 32 - Para 12:

*"In the instant Company Petition it is nowhere in dispute that the Corporate Debtor availed financial facilities to the tune of Rs. 50 Crores from the Financial Creditor and the same is duly supported by Sanction Letter dated 18.04.2021. Further, due to non-adherence of the financial discipline the loan account of the Corporate Debtor was classified as NPA on 31.03.2016. Pursuant to the aforesaid default, a statutory demand notice was under Section 13(2) of the SARFAESI Act, 2002 to the Corporate Debtor on 27.04.2016 and symbolic possession of immovable assets were taken under Section 13(4) of the SARFAESI Act on 02.12.2021. **Further, the factum of default is also corroborated by the record of default issued NeSL and statement of loan account of the Corporate Debtor.**"*

Page 33 – Para 15:

"Thus, in the present case, the component of debt and default as required under Section 7 of the Code stands duly established. Hence, upon conclusion of the fact that the debt has become due and default has been committed in payment of the same to the Creditor, the Adjudicating Authority has no discretion to refuse the admission of the Application for CIRP of the Corporate Debtor."

Page 33- Para 16:

"Accordingly, the Adjudicating Authority admits the Petition No. CP (IB) 108/7/JPR/2024 and initiates CIRP proceedings against the ACCIL Corporation Private Limited."