

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

NCLT, Mumbai Bench, Court III, in the CIRP Application filed by Axis Bank Ltd under Section 7 of IBC, 2016 (C.P.(IB)-989(MB)/C-III/2023), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Midas Petrochem Private Limited vide Order dated 13.01.2025.

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 **date of default, default amount & 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 19 - Para 62:

"It is to note that the Petitioner has also placed in its Additional Affidavit FORM D issued by NeSL wherein the status of default is stated as "AUTHENTICATED". Further we note that in the said Form the date of default is mentioned as 23.03.2023 and the default amount is Rs.20,89,19,585.00. Therefore, the default in repayment is also established."

Page 22 – Order(i):

*"The above Company Petition No. (IB) 989(MB)/2023 is hereby **admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Midas Petrochem Private Limited."*