NeSL®
National E-Governance Services Ltd.

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

NCLT, Mumbai Bench, Court VI, in the CIRP Application filed by Axis Bank Limited under Section 7 of IBC, 2016 (C.P.(IB)/707/(MB)/2022), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Yashwant Dugdh Prakriya Limited vide Order dated 26.11.2025.

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 outstanding amount exceeding 1 Crore, 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 39 - Paras 9.20 & 9.21 :

".....The maintainability of the present application under Sec 7 of the IBC rests on whether the Applicant has demonstrated the existence of "financial debt" and a "default" as required under Sec 5 (8) and 3(12) respectively.

"The NeSL entries are authenticated, the outstanding amount exceeds Rs. 1 Crore, and default is established through multiple independent sources. Accordingly, the Application satisfies the conditions for admission under Section 7 of the IBC."

Page 40 – Order :
"In view of the aforesaid findings, this Application bearing C.P. (IB) 707/MB/2022 filed under Section 7 of IBC, 2016, by Axis Bank, the Applicant (FC) for initiating CIRP in respect of Yashwant Dugdh Prakriya Limited, the CD, is admitted."