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

NCLT, Mumbai Bench Court VI, in the CIRP Application filed by M/s Baghmari Tea Co Ltd under Section 9 of IBC, 2016 (C.P.(IB)/877(MB)2025, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s J V Gokal And Company Private Limited, vide Order dated 19.02.2026.

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 **<u>debt & default</u>** for admitting the application filed under Section 9 of IBC, 2016, read with Rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016, for initiating CIRP.

<u>The relevant extracts of the Orders of NCLT are as under:</u>

<u>Page 7 - Para 30:</u>
"The Applicant has filed Additional Affidavit dated 24.11.2025 attaching therewith the record of default being Form-D issued by NeSL. 31.

<u>Page 7 - Para 31:</u>
"The status of authentication of default as per the said record of default is "deemed to be authenticated"."

<u>Page 10 - Para 43:</u>
"Applicant has produced before us the record of default being Form-D which is in "deemed to be authenticated" status."

<u>Page 10 – Para 44:</u>
"Further, the Hon'ble Supreme Court in the case of ***Innoventive Industries Limited v. ICICI Bank Limited****, ..has discussed extensively the scope of the power of the Adjudicating Authority under section 7 of the IBC and has held that the same is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred. The relevant portion of the said Judgment is reproduced below:……..*

> *45. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred…."*

<u>Page 12 – Para 46:</u>
" In our view the present Application is complete in all respect. The Applicant has proved before us that an Operational Debt exceeding Rs. One crore is due and payable by the Corporate Debtor to the Operational Creditor and that there has been a default in payment of the same."

<u>Page 12 – Order:</u>
"In view of the aforesaid findings, this Application being ***CP(IB)/877/MB/2025*** *filed under Section 9 of IBC, 2016 by* ***Baghmari Tea Company Limited****, the OC, for initiating CIRP in respect of* ***JV Gokal & Company Pvt. Ltd****., the CD, is* ***admitted****."*