

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

NCLT, Bengaluru Bench, in the CIRP Application filed by Bank of Baroda under Section 7 of IBC, 2016 (C.P.(IB)No. 236/KB/2025) has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Kakan Rice Mill Private Ltd vide order dated 12.02.2026.

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 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.

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

Page 12 - Para 5.8 & 5.9 :

"To establish default, the FC has produced the record of default issued by National E-Governance Services Ltd. (NeSL), showing the status of authentication of the default as "Authenticated", as on 18th July, 2024.....Thus, in our view the FC has established .. default on the part of the CD."

Page 13 - Para 6:

"In terms of the foregoing discussion, we ALLOW the petition bearing Company Petition (IB) No. 236/KB/2025 filed under Section 7 of the I&B Code, and accordingly, we order the initiation of Corporate Insolvency Resolution Process (CIR Process) in respect of the Corporate Debtor."