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

NCLT, Division Bench, Court -1, Ahmedabad, in the CIRP Application filed by Bank of Baroda under Section 7 of IBC, 2016 (C.P.(IB)/37/7/AHM/2026) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Koriya Infra Private Limited vide order dated 27.02.2026.

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 **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 7 - Para 17:
*"On perusal of Part-IV and Part-V of Form-1, it is evident that the Financial Creditor has quantified the amount in default and supported the same by Form-D generated from the Information Utility dated 10.01.2026 being record of debt and default issued by National E-Governance Services Limited ("NeSL") in which date of default is recorded as 31.01.2024 with status "**Authenticated**" along with supporting documents. The Record of Default issued by the Information Utility satisfies the requirement under Section 7(3)(a) of the Code..."*

Page 8 - Para 18:
*"The Hon'ble NCLAT, in **Milind Kashiram Jadhav V. State Bank of India and Anr**....has also upheld the evidentiary value of the Record of Default ("RoD") generated from the Information Utility in Form – D, for the purpose of establishing occurrence of default under Section 7 of the Code....."*

Page 9- Para 19:
*"This Tribunal has considered the legal framework under Section 7 of the IBC, which requires the establishment of a financial debt and a default by the Corporate Debtor. The Supreme Court **in Innoventive Industries Limited Vs. ICICI Bank and Anr**... clarified that the Adjudicating Authority must ascertain the existence of a debt that is due and a default that has occurred..."*

Page 9 – Para 20:
"In view of the law laid down by the Hon'ble Supreme Court in Innoventive Industries ..and followed in subsequent judgments, once the existence of financial debt and occurrence of default are established, the Adjudicating Authority is required to admit the application. The Record of Default issued by the Information Utility constitutes sufficient evidence under Section 7(3)(a) of the Code."

Page 11 – Para 25(i):
*"The Corporate Debtor – **M/s Koriya Infra Private Limited** is **admitted** in the Corporate Insolvency Resolution Process (CIRP) under section 7 of the IBC, 2016."*