

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 the Financial Creditor – M/s Biotechnology Industry Research Assistance Council under Section 7 of IBC, 2016 (C.P.(IB)No. 161/BB/2024) has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Avesthagen Ltd vide order dated 06.02.2026.

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 & date of 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 8 - Para 10:

“..it is noted that the Petitioner has placed on record Form D, being the record of default issued by NeSL, corroborating the dates of default in respect of the concerned projects. The said record reflects the status of authentication of default as “deemed to be authenticated” and is duly marked and annexed as ...the Petition..”

Page 8 - Para 11:

“In the given facts and circumstances, the present petition being complete and having established the default in payment of the financial debt and for the default amount being above Rs. 1,00,00,000/- , the petition is liable to be admitted in terms of Section 7 of the IBC, 2016.”

Page 9 - Para 12:

“Accordingly, Company Petition bearing CP (IB) No. 161/BB/2024 is hereby admitted against the Corporate Debtor, AVESTHAGEN LIMITED.”