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

NCLT, Cuttack Bench, in the CIRP Application filed by Canara Bank under Section 7 of IBC, 2016CP(IB)No. 18/CB/2024, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s S.S. Aluminium Private Ltd, vide Order dated 09.09.2025.

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 **debt and 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 10 - Para 10:
"It is also evident from Form-C and Form-D of the NeSL certificate and from the loan account statement from 01.01.2021 to 16.03.2024, maintained by the Financial Creditor, and from the Debt Restructuring Agreement dated 29.06.2019 executed between the Financial Creditor and the respondent, that the respondent has defaulted on the payment of the borrowed amount. This was never disputed by the respondent during the pendency of the matter. Therefore, it is conclusively established that the default occurred regarding the financial debt extended by the Financial Creditor to the respondent."

Page 13 – Para 15:
"Hence, it is conclusively established that the Respondent has in fact defaulted in payment of a debt amount i.e. beyond Rs. 1 Crore as evident from the Form-C and Form-D of the NeSL certificate, from the loan account statement of the respondent maintained by the Financial Creditor and from the acknowledgement of debt instrument executed by the respondent dated 13.07.2021 and the present application has been filed within the period of limitation as per Section 18 of the Limitation Act, 1963."

Page 13 – Para 16.1:
*"The application bearing CP (IB) No. I8/CB/2O24 under Section 7 of the Code read with Rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP of S.S. Aluminium Private Limited [CIN: U271OTOR2O13PTCO16587], Corporate Debtor is '**ADMITTED**'."*