

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

NCLT, Chandigarh Bench, Chandigarh in the CIRP Application filed by M/s Caspian Impact Investments Private Limited under Section 7 of IBC, 2016 (CP (IB) No. 193/Chd/Hry/2020, has admitted the application for initiation of Corporate Insolvency Resolution (CIRP) against the Corporate Debtor M/s Vivo Healthcare Private Limited, vide Order dated 23-11-2022.

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 the default, in 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:

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Page 3 - Para 4:

..... Record of the Default Report by the information Utility (Annexure A8) is attached with the main petition.

Para 5 – Para 9:

Another issue for consideration is whether there is default in payment or not. It is observed from the record that in the present case, the default is evidenced by theRecord of the Default Report by the information Utility... There is no rebuttal to the claim of the petitioner-financial creditor as the respondent admitted his liability....

Page 5 – Para 10:

The application filed in the prescribed Form No.1 is found to be complete.....In the given facts and circumstances, the present petition being completed and having established the default in payment of the Financial Debt for the default amount being above the threshold limit, the petition is admitted in terms of Section 7(5) of the IBC.”