

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

NCLT, Indore Special Bench, Court No. I in the CIRP Application filed by M/s Cosmo World under Section 9 of IBC, 2016 (CP (IB)/10 (MP) 2024), has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Supereco Automotive Co. LLP, vide Order dated 12.06.2025.

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 default amount, debt, default & threshold limit for admitting the application filed under Section 9 of IBC, 2016, read with Rule 6 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 11 - Para 12:

"The NeSL report further corroborate the Applicant's claim of Rs. 1,09,11,600 as an operational debt."

Page 12 – Para 13:

"On the threshold limit, Section 4 of the IBC, as amended, requires a minimum default of Rs. 1.00 crore for CIRP initiation. The Applicant claims Rs. 1,09,11,600, supported by invoices ..., and the NeSL report.....The NeSL report, registered on 16.02.2024 and indicating 'deemed authenticated' status due to the Respondent's failure to object, serves as conclusive evidence of default under Section 215 of the IBC, further strengthening the Applicant's claim. Therefore, the debt meets the Rs. 1.00 crore threshold."

Page 15 – Para 19:

*"(i) The Respondent/Corporate Debtor Supereco Automotive Co. LLP is **admitted** in the Corporate Insolvency Resolution Process under section 9(5) of the Code."*