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

NCLT, Indore Special Bench, Court No. 1 in the CIRP Application filed by HDFC Bank Ltd under Section 7 of IBC, 2016 (CP(IB)/14(MP)2025), has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Nilshikhaa Projects Ltd, vide Order dated 28.04.2025.

**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 **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 10 - Para 11:***
*"………The Observations of the Tribunal are followed as under:……*

*(v) The Financial Creditor has also filed **Form-D** as a record of debt and default issued by National E-Governance Services Limited (**"NeSL"**) in which the date of default is recorded as 15.11.2022 with status **―Authenticated…**"*

***Page 10 – Para 17:***
*"Further, the Hon'ble **Supreme Court** in the case of **Innoventive Industries Limited v. ICICI Bank Limited**, where it has discussed extensively the scope of the Adjudicating authority under section 7 of the IBC is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred: -*

> *30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. It is of no matter that the debt is disputed so long as the debt is ―due‖ i.e. payable unless interdicted by some law or has not yet become due in the sense that it is payable at some future date. It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise…"*

***Page 13 – Para 20:***
*"Accordingly, in light of the above facts and circumstances, it is **hereby ordered** as under: -*
*(i) The Respondent/Corporate Debtor **Nilshikhaa Projects Limited** is **admitted** in the Corporate Insolvency Resolution Process (**CIRP**) under section 7 of the IBC, 2016.*