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

NCLT, Hyderabad Bench I, in the CIRP Application filed by HDFC Bank Ltd under Section 7 of IBC, 2016 (CP(IB) No. 213/7/HDB/2024) has admitted the application for initiation of Corporate Insolvency Resolution against M/s Vivin Laboratories Pvt Ltd corporate guarantor to M/s Vivin Frugs & Pharmaceutical Ltd), vide Order dated 05.02.2026.

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 **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 9 - Para 36:
" The same stands further corroborated by the Record of Default (Form D) maintained by NeSL dated 15.09.2024, which records that M/s. Vivin Drugs & Pharmaceuticals Pvt. Ltd. defaulted in respect of the financial debt bearing Unique Debt Identifier AAACH2702H_84720028, with the date of default being 31.05.2024. Therefore, we are satisfied that a default, as defined under the Code, has occurred."

Page 13 - Para 51A:
"Corporate Debtor, M/s. VIVIN LABORATORIES PRIVATE LIMITED, is admitted in Corporate Insolvency Resolution Process under Section 7 of IBC."