

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

NCLT, Hyderabad Bench, in the CIRP Application filed by Indian Renewable Energy Development Agency Limited (IREDA) under Section 7 of IBC, 2016 (C.P.(IB)No. 175/07/HDB/2025) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Novus Green Energy Systems Limited vide order dated 25.02.2026.

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 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 4 - Para 8:

"..... the date of default as recorded with NeSL in Form C is 31.12.2024."

Page 5 - Para 9:

"Further the Petitioner vide memo dated 04.12.2025 has placed on record "Record of Default"(Form-D) with Information Utility."

Page 5 - Para 13:

"The Petitioner has placed on record the Sanction letter/ Loan agreement.....Proof of default (...NeSL Report)."

Page 5 - Para 14:

"Upon perusal of the material available on record, the Adjudicating Authority finds that the debt qualifies as a "financial debt" under Section 5(8) of the Code, a default has occurred within the meaning of Section 3(12) of the Code and the application is complete in terms of Section 7(2) of the Code. Further, there being no rebuttal by the Corporate Debtor, this Authority is satisfied that the petition deserves to be admitted."

Page 18 – Para 15:

"Accordingly, the Petition is admitted under Section 7 of the Insolvency and Bankruptcy Code, 2016.."