NeSL®
National E-Governance Services Ltd.

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

NCLT Division Bench-II, Chennai, in the CIRP Application filed by M/s Indian Bank under Section 7 of IBC, 2016 (CP(IB)/12(CHE)2023), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Evershine Wood Packaging Private Limited, vide Order dated 23-06-2023.

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 (1) outstanding amount of the default amount, (2) date of 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.

<u>The relevant extracts of the Orders of NCLT are as under:</u>

"<u>Page 3 - Para 6:</u>

The Applicant/Financial Creditor with the Application has filed authenticated record of default certificates issued by NeSL showing the outstanding amount of default amount, date of default in respect of the various facilities availed by the Corporate Debtor/Respondent……

<u>Page 5 – Para 12:</u>

The record of default issued by NeSL shows that the Corporate Debtor defaulted in the payments.

<u>Page 8 – Para 16</u>:

The Hon'ble Supreme Court in ***Innoventive Industries Ltd Vs. ICICI Bank & Anr*** *…………….* ***<u>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</u>****…….*

<u>Page 8 – Para 17:</u>
… …..Accordingly, this Tribunal allow this application and order to initiate the Corporate Insolvency Resolution Process against the Corporate Debtor."