

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

NCLT, Kolkata Bench -II, in the CIRP Application filed by Indian Bank under Section 7 of IBC, 2016 (C.P.(IB) No. 78/KB/2023), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s P.C Dey & Son Distribution Private Limited, vide Order dated 04.07.2025.

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, 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 8 - Para 11:

"The applicant has also placed on record a copy of record of default filed with NeSL (information utility).. in respect of default on the part of the Corporate Debtor in its repayment owed to the Financial Creditor. The said record shows that the claim of the applicant is deemed authenticated as no objection has been recorded by the corporate debtor."

Page 14 - Para 27:

"...The default has been established on the case file and it is recorded with NeSL to which no objection has been authenticated. On a bare perusal of Form - I filed under Section 7 of the Code read with Rule 4 of the Rules shows that the form is complete and there is no infirmity in the same."

Page 14 – Para 28:

"We are satisfied that the present application is complete in all respects and the applicant financial creditor is entitled to claim its outstanding financial debt from the corporate debtor and that there has been default in payment of the financial debt."