

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

NCLT, New Delhi Bench (Court-II), in the CIRP Application filed by M/s IndusInd Bank Limited under Section 7 of IBC, 2016 (CP No. (IB)- 477(ND)/2023), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Feedback Energy Distribution Co. Ltd, vide Order dated 12-12-2023.

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 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 13 - Para 12:

“.....From the Form D (Record of Default) of NeSL, it is evident that the Corporate Debtor Company is in default to the Applicant Bank for a debt of more than Rupees one crore.”

Page 16 – Para 17:

*“.....the present Application being complete and the Applicant having established the default on the part of the Respondent in payment of the Financial Debt for an amount being above the minimum threshold limit, the present Application is admitted in terms of Section 7(5) of the IBC
.....”*