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

NCLT, New Delhi -IV in the CIRP Application filed by M/s Kamal Renu Credit and Invest Private Limited under Section 7 of IBC, 2016 [Company Petition No. (IB)/233(ND)/2022], has admitted the application for initiation of Corporate Insolvency Resolution (CIRP) against the Corporate Debtor M/s V4 Infrastructure Private Limited, vide Order dated 20-07-2022.

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 the debt and 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.

The relevant extracts of the Orders of NCLT are as under:

*"**Page 5 – Para 8:***

……….

*ix. **Copy of record of debt with NeSL**.*

Page 6 – Para 11:

*The applicant clearly comes within the definition of Financial Creditor. The **material placed on record as stated in the paras above further confirms that respondent has debt due and has committed default** in repayment of the outstanding financial debt.*

Para 12 :

We are satisfied that the present application is complete in all respect. The applicant financial creditor is entitled to move the application against the corporate debtor in view of admitted outstanding financial debt and default of the same by the corporate debtor. The default in repayment of the financial debt is not refuted by the Corporate Debtor.

Page 13:

*As a sequel to the above discussion and in terms of Section 7 (5)(a) of the Code, **the present application is hereby, admitted."***