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 Principal Bench, New Delhi, in the CIRP Application filed by M/s LVS Financial Services Private Limited under Section 7 of IBC, 2016 (IB) No. 182(PB)/2023), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s MGI Infra Private Limited, vide Order dated 09-08-2023.

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 <u>in determining</u> **<u>debt and default,</u>** 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 4:</u>

"……………….. Applicant has also annexed a copy of report of the NeSL (which is deemed to be authenticated) recording the financial information and default ….

<u>Page 6 – Para 11:</u>

On perusal of the record with NeSL*, Loan Agreement, Bank Statements and Letters exchanged between the parties, also the admission of the liability on part of the CD, ,* ***it can be fairly ascertained that there is a debt payable by CD to Applicant****……….****NeSL record which is "DEEMED TO BE AUTHENTICATED" of Evidence of default has been placed on record****…………...... Therefore the requirements of 'Debt and Default' envisaged under the code has been fulfilled.*

<u>Page 9 – Para 16</u>**<u>:</u>**

BE THAT AS IT MAY, ***record of Information utility*** *and on the basis of arguments advanced, we find* ***that there is default of debt on*** *the part of the CD and the application for initiating CIRP against the CD is within the period of limitation.*

<u>Page 10 – Para 17</u>**<u>:</u>**

In the light of the above facts and circumstances, it is hereby ordered as follows:

i. *The Application bearing (IB)–182(PB)/2023 filed by the applicant under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating CIRP against the Corporate debtor i.e****. M/s MGI Infra Private Limited*** *is hereby* ***ADMITTED***."