

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

NCLT, Bengaluru Bench, in the CIRP Application filed by Mrs. Rukma Narain under Section 7 of IBC, 2016, C.P (IB) No. 177/BB/2023, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Ibexkayenn Private Limited, vide Order dated 04.09.2024.

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 debt and 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:

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“..... The Petitioner recorded date of default with the Information Utility i.e. NeSL as 18.07.2023 which was also mentioned in Record of Default in Form-D issued by NeSL, attached at Page-103 as Annexure-R of the C.P.”

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“..... The date of default in Form-1 of the C.P and the Record of Default issued by the NeSL report mentioned the date of default as 18.07.2023 and the instant Company Petition has been filed on 09.10.2023, which is within the period of limitation.”

Accordingly, the present application bearing C.P (IB) No. 177/BB/2023 is admitted.