

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

NCLT, Ahmedabad Division Bench Court- 1, in the CIRP Application filed by Sri Yoginkumar Ashokbhai Patel under Section 7 of IBC, 2016, RCP(IB)/5(AHM)2024, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Manpasand Beverages Limited, vide Order dated 24.09.2024.

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:

Page 11- Para 15 (iv)

“As regards the record of default with information utility the applicant has filed the same through an IA being No. 1349 of 2023 vide inward diary No. E-2034 dated 28.11.2023 and the same was taken on record.”

Page 17 - Para 24

“The applicant has attached the record of default with information utility through IA being No. 1349 of 2023 vide inward diary No. E-2034 dated 28.11.2023 and perusal of the same reveals that Form-D was issued on 02.10.2023 with status “deemed to be authenticated” and specifies the amount in default as Rs. 5,08,94,520/-.”

Accordingly, the Respondent/Corporate Debtor Manpasand Beverages Limited is admitted in Corporate Insolvency Resolution Process under section 7 of the Code.