NeSL®
National E-Governance Services Ltd.

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

NCLT, Mumbai Bench, Court - III in the CIRP Application filed by National Asset Reconstruction Company Limited under Section 7 of IBC, 2016 (C.P(IB) 517/MB/2023), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Ludhiana Talwandi Toll Roads Private Limited, vide Order dated 19.06.2025.

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 6 - Para 17:

"Record of Default The original Petitioner has placed on record the Form D (Record of Default) issued by National E-Governance Services Limited ('NeSL') dated 17.02.2023 which shows Default Amount as Rs. 60,63,92,968.71 and date of default as 31.03.2019 The Record of Default .. issued by NeSL is annexed.."

Page 8– Para 25:

"It has been held by the Hon'ble National Company Law Appellate Tribunal in Vipul Himatlal Shah versus Teco Industries, Company Appeal (AT)(Ins.) No. 70 of 2022, decided on 18.05.2022 that the record of default issued by information utility (NeSL) serves as sufficient evidence for concluding the disbursed debt amount and any default in its payment...

> *16. it is clear that in case the record of Information Utility shows that there is a debt which is in default, the Adjudicating Authority or the Appellate Authority are not required to further examine the record maintained by the Information Utility, moreso when the record of the Information Utility is deemed authenticated and no dispute or refutation of said record has been done by the corporate debtor earlier.*"

Page 8 – Para 26:

"*The petitioner has annexed the Certificate of Record of Default issued by NeSL dated 17.02.2023, showing the amount of default ..., which is deemed to be authenticated and no dispute or refutation of the said record has been done by the corporate debtor."*

Page 8 – Para 28:

"In view of the various loan agreements annexed to the petition, Record of Default issued by NeSL and Statement of Account of the Corporate Debtor in the record of Canara Bank as per Bankers' Books Evidence Act, 1891. We come to irresistible and inescapable conclusion that the Petitioner has established the debt and default.