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

NCLT, Bengaluru Bench, in the CIRP Application filed by M/s Orix Leasing and Financial Services India Ltd under Section 7 of IBC, 2016 (CP (IB) No. 53/BB/2022), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s. Beloorbayir Biotech Limited, vide Order dated 15-12-2022.

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 <u>determining the 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 7 – Para 11:</u>***

***In compliance to the order dated 26.07.2022, the learned Counsel has filed memo duly enclosing NESL Report** ……. and the same taken on record.*

<u>Page 10 – Para 16:</u>

*In view of the above enunciation of law, it is sufficient for this Adjudicating Authority in order to accept or reject the Application filed U/s.7 of the IBC, 2016, if the debt and default are proved. **In the instant case, the occurrence of default is evidenced by the details furnished by the Petitioner including the record of financial information (Form-D) issued by NeSL in respect of the debt of the Corporate Debtor.***

<u>Page 11- Para 20:</u>

*……….. the present petition being complete and **having established that the default in payment of the Financial Debt for the default amount of above Rs. 1,00,00,000/-, the petition is admitted in terms of Section 7(5) of the IBC…."***