

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 M/s PAN Oceanic Seed Solutions Pvt Ltd under Section 9 of IBC, 2016 (C.P. (IB) No. 163/BB/2024), has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Camson Seeds Ltd, vide Order dated 09.04.2025.

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 date of default for admitting the application filed under Section 9 of IBC, 2016, read with Rule 6 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 7 - Para 6:

"The Record of Default issued by NESL in Form D, dated 25.07.2024, mentions the Date of Default as 21.08.2023...."

Page 8 – Para 11:

*"Accordingly, this adjudicating authority is of the considered opinion that there is no reason to deny the petition filed under section 9 of the IBC, 2016 by the Operational Creditor to initiate CIRP against the Corporate Debtor. Therefore, the instant Company Petition bearing **CP (IB) No. 163/BB/2024 is admitted** against the Corporate Debtor **CAMSON SEEDS LIMITED**. "*