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

NCLT, Allahabad Bench, Prayagraj, in the CIRP Application filed by Punjab National Bank under Section 7 of IBC, 2016 (CP(IB) No.24/ALD/2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Bhagwati Rice Mills Private Limited vide Order dated 03.12.2025.

**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 outstanding amount and date of 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 12 - Para 16:***
*"The NeSL Forms D for different loan facilities each being more than Rs. 1 crore authenticated on 10.12.2024 also, mention the date of default as 08.06.2023, and the statement dos account showing continuous arrears corroborate that the debt crystallized on or before the date of default mentioned in Form 1 i.e 08.06.2023."*

***Page 14 – Para 21:***
*"The Financial Creditor's assertion of default as of 08.06.2023 is supported by contemporaneous documents and corroborated by the NeSL authentication. Accordingly, we hold that the Application is filed within limitation."*

***Page 17 – Para 26:***
*".. the NeSL record is supported by the bank's account statements and the recall notice and the Corporate Debtor has admitted the existence of the account and the disbursal of credit facility."*

***Page 18 – Para 31:***
*"Thus, in view of the aforesaid analysis, the Applicant/Financial Creditor has proved that there is a 'debt' and 'default' on the part of the Corporate Debtor and outstanding debt is more than the threshold limit of Rs. 1 crore. Hence, as per Section 7(5) of IBC, 2016, the present application is found to be fulfilling all the conditions for admissions of the Application and initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor i.e M/s Bhagwati Rice Mills Pvt Ltd.*

***Page 20 – Para 35(i):***
*"The application filed by the Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor i.e M/s Bhagwati Rice Mills Pvt Ltd is hereby admitted.*