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

NCLT, Division Bench, Court I, Ahmedabad, in the CIRP Application filed by M/s Resipol Adhesives Pvt. Ltd under Section 9 of IBC, 2016 (C.P.(IB)/461(AHM)2025, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Status Seramik India Pvt Ltd, vide Order dated 25.02.2026.

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 **default & 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 23 - Para 11.2:
"Form-D dated 25.08.2025 annexed as Annexure-D records default amount Rs. 1,42,15,888/- with status "Deemed to be Authenticated". Under Section 9(3)(c), record from Information Utility supports existence of default. No contrary authentication is produced. Statutory condition is satisfied."

Page 24 - Para 11.5:
*"In **Innoventive Industries Ltd v. ICICI Bank**....., it was held that once default is established and application is complete, admission must follow. The Applicant has demonstrated non-payment from record. The Corporate Debtor has not shown full payment.*

Page 30 – Para 15:
"This Adjudicating Authority further records that the material placed on record, including invoices,…Form D issued by the Information Utility, establishes occurrence of default within the meaning of Section 3(12) of the Code, the date of default being 20.04.2025 and the amount of default being above the statutory threshold prescribed under Section 4 of the Code."

Page 32 – Para 18:
*"Accordingly, in light of the above facts and circumstances, it is **hereby ordered** as under –*

*(i) The Respondent/Corporate Debtor- **Status Seramik India Private Limited** is **admitted** in Corporate Insolvency Resolution Process under section 9(5) of the Code."*