

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

NCLT, Hyderabad Bench-1, in the CIRP Application filed by M/s State Bank of India under Section 7 of IBC, 2016 (CP (IB) No. 149/7/HDB/2023), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Barasat -Krishnagar Expressways Limited, vide Order dated 28-11-2023.

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 22 - Para 19:

“.....The petitioner has also produced Record of Default (RoD) in Form 'D' dated 03.06.2023 obtained from National E-Governance Services Limited (NeSL) at Exhibit-8 (Page 477-497 of the Company Petition) to establish the default of the subject debt. Therefore, we are satisfied that the petitioner has successfully established the financial debt of a sum over Rupees one crore and its default. We have also found that the present Company Petition is in order. Therefore, it is a fit case to put the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP).”

Page 23 – Para 20:

“Accordingly the Company Petition is admitted and the Corporate Debtor is put in CIRP forthwith.”