

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

NCLT, Mumbai Bench, Court VI, in the CIRP Application filed by State Bank of India under Section 7 of IBC, 2016 C.P.(IB)/421(MB)2025, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s SU Toll Road Private Ltd, vide Order dated 18.08.2025.

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 debt 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 31 - Para 29:

"The Respondent has contended that there is inconsistency in the date of default which renders dismissal of the instant petition. The Respondent in its reply affidavit has pointed out that the date of default stated in Part IV of the Petition is 01.06.2023, whereas in the NeSL Record of Default, the date of default is shown to be 02.06.2023. We notice that there is a difference of only one day in the date of default, which in our view, is not fatal to this application rendering its dismissal. In the instant case, we find that the details of default filed by the Financial Creditor before the Information Utility were mailed to the Corporate Debtor and thereafter, three reminder emails were sent. However, since the Corporate Debtor did not respond even after three reminders, the report given by the Information Utility-NeSL shows the status of authentication of default as 'Authenticated' with Colour Code: Green as per Regulation 21 of the IBBI (Information Utilities) Regulations, 2017 read with Table 2 laid thereunder. Thus, we observe that the Corporate Debtor has not disputed the debt or the date of default when the information of default was communicated to it by the Information Utility and has raised this plea only at the stage of filing the reply on affidavit. Even otherwise, since we have already held herein that the inconsistency of just one day in the date of default cannot prove to be a fatal defect for rendering dismissal of this petition, we are not inclined to entertain such an objection."

Page 37 – Para 37(i):

"The Corporate Debtor i.e. S.U. TOLL ROAD PRIVATE LIMITED [CIN: U74999MH2007PTCI69I45], is admitted into the Corporate Insolvency Resolution Process under Section 7(5)(a) of the Code."