

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

NCLT, Kochi Bench, in the CIRP Application filed by The South Indian Bank Ltd under Section 7 of IBC, 2016 (CP(IBC)/38/KOB/2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Nellai Plantations Private Limited vide Order dated 12.12.2025.

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 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 22:

"Petitioner has placed on record a recall notice dated 05.06.2025 and a notice issued under section 13(2) of the SARFAESI Act, 2002 dated 23.07.2025. The claim is within the limitation period calculated from the date of execution of the loan documents and commission of default and the respondent has failed to respond to the date of default as reported to NeSL. The financial debt exceeds the threshold limit of Rupees 1 Crore. Accordingly, this Adjudicating Authority is satisfied that a financial debt exist and the Corporate Debtor has committed default in repayment and finds no legal impediment to initiate the process under section 7 of IBC against the respondent on the default reported by the Petitioner against the respondent based on the material available on record."

Page 37 – Para 44:

*"The Petition bearing **CP(IBC)/38/KOB/..** filed by the South Indian Bank Limited, the Petitioner/Financial Creditor, under section 7 of the Code read with rule 4(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against **M/s Nellai Plantations Private Limited**, the Respondent/Corporate Debtor, is hereby **ADMITTED**."*