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 M/s Tata Capital Limited under Section 7 of IBC, 2016 (C.P.(IB)/29/KOB/2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Immaculate Agro Spices Private Limited vide Order dated 02.12.2025.

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 7 - Para 7 :
"Proceedings for insolvency under Section 7 can be initiated if there exist debt and default of more than Rupees 1 crore, and before passing any order, it is to be seen that the cause of action should be within time……… This loan was sanctioned vide sanction letter dated 23.11.2023, and the loan documents were executed on 27.11.2023 constitutes a financial debt within the meaning of Section 5(8) of the Code, being disbursal against consideration for the time value of money. And as per the NeSL certificate, the date of default is 11.05.2025."

Page 7 - Para 8 :
"….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 exists, 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 on the basis of material available on record."

Page 8 - Para 9 Order :
" In light of the above facts and circumstances, it is hereby ordered as follows –

i. *The Petition bearing **CP(IB)/29/KOB/2025** filed by M/s. Tata Capital 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 Corporate Insolvency Resolution Process against **M/s. Immaculate Agro Spices Private Limited**, the Respondent/ Corporate Debtor, is hereby **admitted**.*