

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

NCLT, New Delhi, Court -IV in the CIRP Application filed by Tourism Finance Corporation of India Limited under Section 7 of IBC, 2016 (C.P.(IB) No. 165/ND/2024), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Genesis Infratech Private Limited, vide Order dated 30.01.2025.

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, debt, default & total outstanding amount 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 17 - Para 14:

*“The date of default, in accordance with the documents placed on record by the Financial Creditor, is concluded to be the date of lapse in repayment schedule by the Corporate Debtor on 15.11.2023.....There are two dates that need to be taken for consideration which have been established to sufficiently conclude that there is default being committed on behalf of the Corporate Debtor, **first being the date where the debt was acknowledged by NeSL Form-D authenticating the lapse in repayment schedule as on 15.11.2023** on part of the Corporate Debtor; second relevant acknowledgement is due to the Demand Notice dated 15.03.2024 issued by the Financial Creditor against the Corporate Debtor elaborating upon the default committed by the Corporate Debtor.”*

Page 20 – Para 19:

“Furthermore, this Adjudicating Authority further has noticed that the Financial Creditor has alleged a total outstanding default of Rs.13,00,63,069/- as on 28.02.2024, which has not been categorically denied by the Corporate Debtor/Applicant herein. It is also noteworthy that this default has been further corroborated vide Form-D issued by NeSL under sub regulation (4) of Regulation 21 of the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, and the same has been deemed to be authenticated which lends further credence to the existence of the said default.”

Page 22 – Para 24:

*“In light of the abovementioned facts as well as averments along with arguments on part of the parties involved, this Adjudicating Authority **admits** this petition and initiates CIRP on the Corporate Debtor with immediate effect.”*