

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

NCLT, Court-V, New Delhi, in the CIRP Application filed by M/s Venture Supply Chain Pvt Ltd under Section 9 of IBC, 2016 (CP(IB) No. 792/(ND)/2024), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Metropolis Logistics Private Limited, vide Order dated 16.05.2025.

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 default for admitting the application filed under Section 9 of IBC, 2016, read with Rule 6 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 8 - Para 9:

".... Furthermore, on the appreciation of the transactional invoices and the bank statements of the Operational Creditor's account, Copy of NeSL Report, as annexed by the Operational Creditor and placed on record before us, we are of the view that there had been a transaction between the said parties and that the Operational Creditor has provided the service to the Corporate Debtor for which the Corporate Debtor has defaulted in making the payment. Hence, this Adjudicating Authority holds that the debt claimed by the petitioner comes under the purview of 'Operational debt' within the meaning of Section 5(21) of the Code."

Page 9 – Para 12(a):

"The application bearing CP (IB) No. 792/ND/2024 filed by, Mr. Rajesh Kumar Singh, Director of M/s Venture Supply Chain Private Limited, the Operational Creditor, under Section 9 of the Code read with rule 6 of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP against M/s Metropolis Logistics Private Limited, the Corporate Debtor, is admitted."