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 M/s Vrushvik Entertainment Private Limited under Section 7 of IBC, 2016 (C.P.(IB) No. 334/MB/2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Filoura Big Broadcasting Private Limited (Formerly known as M/s Reliance Big Broadcasting Pvt Ltd), vide Order dated 23.09.2025.

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 & default 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 11 - Para 6.7:

"The NeSL Form D has recorded the date of default as 15.06.2024 and the default amount as Rs.1,11,71,770/-. The Record of Default is in 'Deemed to be Authenticated' status."

Page 11 - Para 6.9:

"The Applicant has relied on the judgment of Hon'ble Supreme Court in ***Innoventive Industries Ltd. v. ICICI Bank & Anr. (Civil Appeals Nos. 8337-38 of 2017 dated 31.08.2017)*** *where it is held that,*

> *28. When it comes to a financial creditor triggering the process, Section 7 becomes relevant. ………………It is at the stage of Section 7(5), where the adjudicating authority is to be satisfied that a default has occurred, that the corporate debtor is entitled to point out that a default has not occurred in the sense that the "debt", which may also include a disputed claim, is not due…..*
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> *30. On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred. ..It is only when this is proved to the satisfaction of the adjudicating authority that the adjudicating authority may reject an application and not otherwise."*

Page 11 – Para 6.10:

"In light of the above judgment and facts, we are of the considered view that the Applicant has placed on record necessary evidences and materials to demonstrate the existence of the financial debt. From the above discussions, it is evident that there exists a debt and default on the part of the CD in the payment of an undisputed financial debt to the Applicant exceeding Rs.1,00,00,000/- (One Crore Rupees), being the threshold monetary limit under Section 4 of the Code prevailing on the date of filing of the present Application. Further, the Application is complete and there is no disciplinary proceeding pending against the proposed IRP. Thus, this Application under Section 7 of the Code preferred by the Applicant is found to be maintainable."