National E-Governance Services Ltd.

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

NCLT, Mumbai Bench (Court-I), in the CIRP Application filed by M/s State Bank of India under Section 7 of IBC, 2016 (CP (IB) 440/MB/2023), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Shrivallabh Pittie Industries Ltd, vide Order dated 07-03-2024.

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 the **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 21:
. The date of default as per NESL certificate is stated to be 28.02.2022. This fact evidences that default has in fact taken place and the date of default, whatever it may be falls outside the period stated in Section 10A of the Code. These evidences further negate the contention of Corporate debtor that the default could not have taken place when some of the facility were due for disbursement on 30.06.2022."

Page 8, Para 29:
"a. It is, accordingly, hereby ordered as follows: -
(a) The petition bearing CP (IB) 440/(MB) 2023 filed by State Bank of India, the Financial Creditor, under section 7 of the IBC read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against Shrivallabh Pittie Industries Limited [CIN:U26960MH2012PLC235201], the Corporate Debtor, is admitted."