

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

NCLT, Chandigarh Bench, in the CIRP Application filed by Canara Bank under Section 7 of IBC, 2016 (CP(IB) No.98/BB/2025) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s BNH Infra Projects India Pvt Ltd vide order dated 16.03.2026.

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 debt & 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 3 - Para 2(x):

"..The FC has also filed the record of default issued by the Information Utility (Form-D) evidencing the occurrence of default."

Page 4 - Para 8:

"The FC has placed on record the sanction letters and record of default with the Information Utility, which establish the existence of financial debt and the default committed by the CD..."

Page 4- Para 11:

"Accordingly, CP (IB) No. 98/BB/2025 is hereby admitted initiating Corporate Insolvency Resolution Process against M/s. BNH Infra Projects India Pvt. Ltd."