

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

NCLT, Chandigarh Bench, Court -II, in the CIRP Application filed by Canara Bank under Section 7 of IBC, 2016 (CP(IB)No. 66/Chd/Hry/2025) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Supreme Ahmednagar Karmala Tembhurni Tollways Pvt Ltd, vide order dated 19.03.2026.

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 14 - Para 9:

"..as per the record of default as maintained by the Information Utility NeSL, it is concluded that there exists a debt worth more than Rs. 1 Crore by the Corporate Debtor towards the Financial Creditor and the said Corporate Debtor has defaulted in the repayment of the said debt. Therefore, another major essential ingredient of Section 7, i.e., "default" with respect to the debt stand substantiated."

Page 18- Para17:

*"In the above circumstance, in exercise of the powers conferred under the provisions of Section 7 of the Code, we admit the Application bearing **CP (IB) No.66/CHD/HRY/2025** for initiating CIRP against Corporate Debtor **Supreme Ahmednagar Karmala Tembhurni Tollways Private Limited.**"*