

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

NCLT, Indore Bench, Court No.1, in the CIRP Application filed by Central Bank of India Ltd under Section 7 of IBC, 2016 (CP(IB)/21(MP)2025) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Narmada Extrusions Ltd vide order dated 13.03.2026.

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 20 - Para 36:

"The Applicant has also placed on record the record of default from the Information Utility, which further corroborates the existence of financial debt and occurrence of default."

Page 22- Para 43:

"In view of the material placed on record and the legal position discussed hereinabove, we are satisfied that the Financial Creditor has successfully established the existence of financial debt and occurrence of default on the part of the Corporate Debtor."

Page 22- Para 44:

"Accordingly, the present application filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 deserves to be admitted."