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

NCLT, Bengaluru Bench, in the CIRP Application filed by The Hongkong and Shanghai Banking Corporation Limited under Section 7 of IBC, 2016 (C.P.(IB)No.163/BB/2025) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Mahara Pushya Agri Products Private Limited, vide order dated 11.03.2026.

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 **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 4 - Para 8:
"It is also noted that the FC has filed the record of default issued by the NeSL corroborating the occurrence of default…... All the documents clearly establish the existence of financial debt that had become overdue and occurrence of default on the part of the CD. The petition has been filed well within limitation period."

Page 6 – Para 10:
"Accordingly, ***CP (IB) No.163/BB/2025*** *is hereby admitted against* ***Mahara Pushya Agri Products Private Limited****."*