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 HDFC Bank Ltd under Section 7 of IBC, 2016 (CP (IB)/37(MP)2025, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Keshav Proteins & Organic LLP, vide Order dated 13.04.2026.

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, & 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 13 - Para V:
"It is also observed that the Record of Default has been filed with the Information Utility and has been duly authenticated by the Corporate Debtor itself. The said Records of Default, issued by NeSL in Form D under sub-regulation (4) of Regulation 21 of the IBBI (Information Utilities) Regulations, 2017, corroborate the existence of financial debt and the date of default as stated in Part-IV of the Form 1. This Tribunal observes that the Financial Creditor has filed a total ***of four Records of Default*** *in respect of four credit facilities, all bearing the common date of default as* ***28.03.2023****, with authentication by the Corporate Debtor completed on 25.03.2025."*

Page 14 – Para VI:
"This Tribunal further notes that the Corporate Debtor's act of authenticating the Records of Default across multiple submissions commencing from 10.05.2023 through 25.03.2025 constitutes a significant and repeated acknowledgment of the existence of the debt and the occurrence of default, and the Corporate Debtor cannot be heard to deny the same. The authentication of the Record of Default by the Corporate Debtor constitutes a significant acknowledgment of the debt and the default."

Page 15 – Para X:
"… Accordingly, this Adjudicating Authority is satisfied that the existence of financial debt and default on the part of the corporate debtor stands proved."

Page 15 – Order:
"The Corporate Debtor ***M/s Keshav Proteins & Organic LLP*** *(LLPIN: AAO-0647) is hereby* ***admitted*** *in the Corporate Insolvency Resolution Process under Section 7 of the Insolvency and Bankruptcy Code, 2016."*