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

NCLT, Division Bench, Court-1, Ahmedabad, in the CIRP Application filed by ICICI Bank Ltd under Section 7 of IBC, 2016 (C.P.(IB)/53(AHM)2026) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Param Renewable Energy Pvt Ltd, vide order dated 21.04.2026.

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 the **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.

<u>The relevant extracts of the Orders of NCLT are as under:</u>

<u>Page 16 - Para 15:</u>
"On perusal of Part-IV and Part-V of Form-1, it is evident that the Financial Creditor has quantified the amount in default and supported the same by Form-D generated from the Information Utility dated 27.10.2025 being record of debt and default issued by National E-Governance Services Limited wherein the date of default is recorded as 31.05.2025 with status "Authenticated" ."

<u>Page 17 – Para 17:</u>
"The Record of Default issued by the Information Utility satisfies the requirement under Section 7(3)(a) of the Code and is corroborated by statement of accouny .. certified under the Bankers' Books Evidence Act. The authenticated record of default issued by the Information Utility carries statutory evidentiary value under the provisions of the Code. The Corporate Debtor has failed to produce any cogent material to rebut the documentary evidence including Record of Default and Statement of Account placed on record."

<u>Page 18 – Para 21:</u>
"Hon'ble NCLAT in ***Milind Kashiram Jadhav v. State Bank of India and Anr****..... has held that Record of Default issued by Information Utility is sufficient proof of default and admission cannot be denied when such record is on file. The said principle applies in the present case."*

<u>Page 20 – Para 24:</u>
"In the present case, the Financial Creditor has established the existence of financial debt through facility agreements .... And has established default through Information Utility record ...The aforesaid documents collectively establish the existence of financial debt and default."

<u>Page 21 – Para 27:</u>
"The authenticated Record of Default issued by the Information Utility, coupled with duly certified statement of account, remains unrebutted and carries statutory evidenciary value. In such circumstances, the contentions raised by the Corporate Debtor fail to establish the absence of default and do not dislodge the documentary evidence placed on record by the Financial Creditor, thereby reinforcing the conclusion that a financial debt exists and default has occurred within the meaning of the Code."