

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

NCLT, New Delhi Bench, Court-II, in the CIRP Application filed by Mr. Israr under Section 7 of IBC, 2016 (C.P(IB)-236/ND/2025) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s JMV Ispat Private Ltd, vide order dated 22.05.2026.

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 & default amount 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 3 - Para 5:

"The Financial Creditor has also placed on record the Information Utility report issued by National E-Governance Services Limited, which records the occurrence of default and reflects the outstanding default amount as Rs. 5,66,46,000. The status of authentication is shown as "deemed to be authenticated"."

Page 5 – Para 10:

"It is also relevant that the Information Utility record maintained by National E-Governance Services Limited reflects the status of authentication as "deemed to be authenticated". In terms of Regulation 21 of the IBBI (Information Utilities) Regulations, 2017, such record is treated as an authenticated record. The said report evidences the occurrence of default in repayment of the financial debt by the Corporate Debtor. In Innoventive Industries Ltd. v. ICICI Bank & Anr., Civil Appeal Nos. 8337-8338 of 2017, the Hon'ble Supreme Court has emphasised that the Adjudicating Authority is required to ascertain the existence of default from the records of the Information Utility or on the basis of evidence furnished by the Financial Creditor."

Page 6 – Para 13:

"In view of the aforesaid facts and circumstances, and the material placed on record establishing the existence of financial debt and occurrence of default, we are satisfied that the requirements of Section 7 of the Code stand fulfilled. The present Company Petition is, therefore, liable to be admitted."

Page 6 – Para 14:

"Accordingly, the Application is admitted and this Adjudicating Authority orders commencement of the Corporate Insolvency Resolution Process against M/s JMV Ispat Private Limited."