

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

NCLT, Division Bench -1, Chennai, in the CIRP Application filed by M/s Kisetsu Saison Finance (India) Private Limited under Section 7 of IBC, 2016 (CP(IB)/353(CHE)/2025) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Wiz Logtec India Private Limited, vide order dated 17.04.2026.

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, amount of 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 10 - Para 12:

"The record of default placed with the petition issued by NeSL shows the amount in default as Rs.32,48,15,509.04 and the date of default as 08.07.2025. This petition has been filed on 10.11.2025. Thus, it is within limitation of three years from the day the default was committed by the Corporate Debtor."

Page 10 – Para 13:

"It has been ruled by the Hon'ble NCLAT in Vipul Himlatal Shah vs. Teco Industries in Company Appeal (AT) (Insolvency) No. 470 of 2022 [(2022) ibclaw.in 379 NCLAT], that the report of information utility (NeSL) is sufficient evidence to arrive at the conclusion qua the amount of debt and default. It was held as under:

16. In the light of the detailed discussion as above, it is clear that in case the record of Information Utility shows that there is a debt which is in default, the Adjudicating Authority or the Appellate Authority are not required to further examine the record maintained by the Information Utility, moreso when the record of the Information Utility is deemed authenticated and no dispute or refutation of said record has been done by the corporate debtor earlier.."

Page 12 – Para 17:

"For the foregoing reasons, we admit the petition and initiate Corporate Insolvency Resolution Process against the Corporate Debtor, Wiz Logtec India Private Limited."