

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

NCLT, Allahabad Bench, Prayagraj in the CIRP Application filed by Sachin Gupta under Section 9 of IBC, 2016 (CP (IB) No. 14/ALD/2025, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s HQ Lamps Manufacturing Co. Private Limited, vide Order dated 22.04.2026.

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 default, date of default, period of limitation, for admitting the application filed under Section 9 of IBC, 2016, read with Rule 6 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 11 - Para 17:

"..the petition under Section 9 of the Code was filed before this Tribunal on 27.12.2024, with the date of default stated as 09.08.2024 and also mentioned as the date of default in Form D (Record of Default issued by NeSL), i.e. 15 days from the date when the first invoice dated 24.07.2024 became due. Accordingly, the petition, being filed on 27.12.2024, is well within the limitation period of three years from the date of default."

Page 13 – Para 23:

"The default has also been recorded under Form D, Record of Default ..National E-Governance Services Limited (NeSL)."

Page 14 – Para 24:

"After considering the above facts and circumstances of the case, we are of the view that the admission of liability by the Corporate Debtor in its reply dated 05.11.2024 to the Demand Notice, wherein it has acknowledged the business transactions and undertaken to repay the outstanding dues after reconciliation, as well as the part payment made towards the operational debt amounting to Rs. 10,00,000/- on 23.09.2024, collectively establish the existence of a legally enforceable debt. The failure to make payment of the remaining outstanding amount towards the invoices raised by the Operational Creditor confirms the occurrence of default, which is further corroborated by the Record of Default issued by the NeSL in 'Form-D' as 'deemed to be authenticated'."

Page 20 – Para 36(i):

"The Petition filed by the Operational Creditor under Section 9 of the Insolvency & Bankruptcy Code, 2016 for initiating the Corporate Insolvency Resolution Process against the Corporate Debtor i.e., M/s HQ Lamps Manufacturing Co. Private Limited is hereby admitted."