

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

NCLT, Indore Bench, in the CIRP Application filed by M/s Authum Investment & Infrastructure Ltd. under Section 7 of IBC, 2016 C.P.(IB) No. 4/MP/2026 has rejected the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s CMP Euro Technoplast Pvt. Ltd., vide Order dated 06.08.2026.

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 case for for dismissing 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, on the ground that the date of default falls within the exclusion period under section 10A of IBC 2016.

The relevant extracts of the Orders of NCLT are as under:

Page 4, Para 11:

*"The Applicant has placed on record a Record of Default (Form-D) issued by the National E-Governance Services Limited ("NeSL"), an Information Utility registered under the Insolvency and Bankruptcy Board of India (Information Utilities) Regulations, 2017, recording the **"Date of Default"** as 31-07-2020 and the outstanding/default amount as Rs. 3,82,39,83,975/-, with the status of authentication recorded as "Deemed to be Authenticated" as on 21.12.2025, the Corporate Debtor not having disputed the entry within the time permitted.."*

Page 10, Para 34:

*"On the facts of the present case, the date of default is not left to inference. The Applicant has, in Part-IV of Form-1 of the Petition, itself pleaded the **"Date on which Default occurred"** as 31 July 2020, being the date on which the Corporate Debtor's account was classified as NPA. **The very same date – 31-07-2020 – stands independently recorded as the "Date of Default" in the Record of Default (Form-D) issued by NeSL, an Information Utility, which record is deemed to be authenticated.**"*

Page 11, Para 38:

*"In the present case, both the debt and the default stand admitted, and the default admittedly falls within the period protected under Section 10A of the Insolvency and Bankruptcy Code, 2016. Section 10A creates a complete and **absolute statutory bar against the initiation of proceedings under Sections 7, 9 and 10 in respect of any default occurring during the notified period. Therefore, even if the present Petition is assumed to be within the prescribed period of limitation, the statutory embargo under Section 10A continues to operate with full force, rendering the Petition not maintainable. Consequently, the question of acknowledgement of debt by the corporate debtor is wholly beside the point while determining the admissibility of the present application.**"*

Page 11 Para 39:

"For the foregoing reasons, this Tribunal finds that the present Petition, as filed, pleads and relies solely upon a default dated 31.07.2020, which falls within the period specified under Section 10A of the Code, and that the Petition is accordingly barred and not maintainable.."

Page 12: Order

*"C.P.(IB) No. 4/MP/2026 is held to be barred by Section 10A of the Insolvency and Bankruptcy Code, 2016, and is accordingly **DISMISSED** as not maintainable and disposed of."*