

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

NCLT, Mumbai Bench, in the CIRP Application filed by M/s **Punjab National Bank** under Section 7 of IBC, 2016 C.P. (IB)/143/MB/2026 , has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s. **T V Vision Ltd**, vide Order dated 30.07.2026.

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 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:

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“ 1. Copy of the Record of default from NeSL.”

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*“ 5.5. Furthermore, a bare perusal of Explanation II to the amended Section 7 (5) of the Code reveals that where a financial institution produces a record of default registered with an Information Utility, such record shall be deemed sufficient for the Adjudicating Authority to ascertain the existence of default. In the instant case, the Applicant—being a Scheduled Bank i.e. a financial institution within the meaning of Section 2(14)(a) of the Code—**has produced the NeSL Form D, which demonstrates the amount of default as Rs. 46.40 crores and the status of authentication of default as “AUTHENTICATED”.**”*

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*“In view of the aforesaid findings, this Application bearing C.P. (IB)143/MB/2026 filed under Section 7 of IBC, 2016, by **PUNJAB NATIONAL BANK**, the Applicants (FCs), for initiating CIRP in respect of **T V VISION LIMITED**, the Corporate Debtor, is **Admitted.**”*