

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

NCLT, Mumbai Court III, in the CIRP Application filed by The South Indian Bank Limited under Section 7 of IBC, 2016 (C.P.(IB)-129(MB)/C-III/2024), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Nisa Industrial Services Private Limited, vide Order dated 11.03.2025.

**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 **date of 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 4 - Para 11:**

*“The Petitioner has annexed as Exhibit H to the application, the Record of Default issued by NeSL (Form D) wherein the status of default is stated as **“AUTHENTICATED”**; date of default is mentioned as 01.11.2022 and the default amount mentioned is Rs.5,70,43,011.93.”*

**Page 5 – Para 19:**

*“In this context, we note that the Hon’ble Supreme Court in Innovative Industries Limited vs. ICICI Bank and Anr [(2018) 1 SCC 407] has held as follows:.....*

*28. ... The moment the adjudicating authority is satisfied that a default has occurred, the application must be admitted.....*

*30..... On the other hand, as we have seen, in the case of a corporate debtor who commits a default of a financial debt, the adjudicating authority has merely to see the records of the information utility or other evidence produced by the financial creditor to satisfy itself that a default has occurred.....”*

**Page 6 – Order:**

*“i. The above Company Petition No. (IB) 129(MB)/2024 is hereby **admitted** and initiation of Corporate Insolvency Resolution Process (CIRP) is ordered against Nisa Industrial Services Private Limited.”*