

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

NCLT, Mumbai Bench-IV in the CIRP Application filed by Central Bank of India under Section 7 of IBC, 2016 (C.P(IB) No.545/MB/2024), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Paramount Mineral and Chemicals Limited, vide Order dated 25.03.2025.

**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, limitation period and threshold limit, 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 6 - Para 13:**

*“This bench has perused the documents and pleading available on record and considered the arguments of both the sides.*

*13.1. In the present application, the date of default as specified in Part IV and NeSL Report of the petition is 17.06.2023. The captioned petition has been filed on 08.05.2024, and is thereby within the Limitation period as specified under law and, this Tribunal thus has the jurisdiction to adjudicate upon the same.”*

**Page 6 – Para 14:**

*“The Corporate Debtor has raised a issue regarding the threshold limit. However, the NeSL Certificate dated 24.11.2024 clearly shows the total default amount is exceeding 1 crore which is above the threshold limit. ....in our considered view, what is required to be seen at this stage is whether there is a debt and the default on the part of Corporate Debtor, and in the present case, the same has been satisfactorily established from the pleadings of the parties and the documents. Hence the present petition is maintainable.”*

**Page 7 – Para 16:**

*“The Petition bearing CP (IB) No.545/MB-IV/2024 filed under section 7 of the Insolvency & Bankruptcy Code, 2016 (IBC) by Central Bank of India ("Financial Creditor") seeking initiation of Corporate Insolvency Resolution Process (CIRP) in the matter of Paramount Minerals and Chemicals Limited ("Corporate Debtor") is **Admitted.**”*