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

NCLT, Division Bench, Court I, Ahmedabad in the CIRP Application filed by M/s Capitanova Financial Services Limited under Section 7 of IBC, 2016 (CP(IB)/413/7/AHM/2025 has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Millennia Buildworth LLP vide Order dated 30.01.2026.

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 & amount of 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:

Page 4 - Para 5.9:
"The Financial Creditor has placed on record Form-C.. generated from the Information Utility dated 18.09.2025 evidencing the occurrence of default and the outstanding financial debt as on the relevant date. However, the applicant has again reproduced the copy of Record of Default Form -D dated 07.11.2025 by way of an additional affidavit filed on 05.01.2026.."

Page 6 - Para 11:
"On perusal of Part-IV and Part-V of Form -1, it is evident that the Financial Creditor has quantified the amount in default and supported the same by Form-D generated from the Information Utility dated 07.11.2025 along with supporting documents."

Page 6 - Para 12:
*"Hon'ble NCLAT, in **Milind Kashiram Jadhav v. State Bank of India and Anr**.... Has also upheld the evidentiary value of the Record of Default ("RoD") generated from the Information Utility in Form-D, for the purpose of establishing occurrence of default under Section 7 of the Code. The relevant extract of the said judgment is reproduced herein below:*

> *73. Furthermore, the Bank has diligently presented evidence of default through NeSL certificate, submitting them before the ..NCLT along with comprehensive written arguments.. NeSL Certificates stand as concrete manifestations of default, providing a clear and indisputable record of the debtor's failure to meet its financial obligations. Section 7(3)(a) states that "the Financial Creditor shall, along with the application furnish –(a) record of default recorded with information utility or such other record of evidence of default as may be specified.." and in this case record of default with the information utility was filed and is on record. In such case there is no relevance of other documents as claimed by the Appellant and Admission cannot be disallowed on this ground."*

Page 8 - Para 21(i):
*"The Respondent/Corporate Debtor- **Millennia Buidworth LLP** is **admitted** in the Corporate Insolvency Resolution Process **(CIRP)** under section 7 of the IBC, 2016.*