

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

NCLT, New Delhi Bench, Court – IV, in the CIRP Application filed by M/s Kaliber Associates Private Limited under Section 7 of IBC, 2016 (Company Petition No. (IB)- 1122(ND)/2020), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s J.R. Modi Associates Private Limited, vide Order dated 10.07.2025.

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 default amount, date of default & limitation period, 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 10 - Para 12:

“... The Audited Financial Statements of the Corporate Debtor for the financial year ending 31.03.2018 record the said sum of ₹9,05,00,000/- as “Advance against Property” payable to the Applicant. Furthermore, the record of default in respect of the said amount is duly registered with the Information Utility, i.e., National E-Governance Services Limited (NeSL), and is corroborated by the said Financial Statements.”

Page 11 – Para 14:

“As per part IV of the of form 1 in the Application filed, the date of default is mentioned as 18.01.2019 which has been supplemented by Copy of the Record of Default as registered with NeSL and since the application was filed on 18.12.2020, it is within the limitation period.”

Page 16 – Para 21:

“.... This Adjudicating Authority is satisfied that the present application under Section 7 is complete in all respects and merits admission. In terms of Section 7(5)(a) of the Code, the petition bearing I.B. No. 1122/ND/2020 is accordingly admitted, and the Corporate Insolvency Resolution Process (CIRP) in respect of M/s J.R. Modi Associates Limited shall be initiated.”