NeSL
National E-Governance Services Ltd.

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

NCLT, Mumbai Bench, Court VI, in the CIRP Application filed by Miracle Carrier & Trading Company under Section 7 of IBC, 2016 (C.P.(IB)/699 (MB)/2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s KL Enterprises LLP vide Order dated 04.12.2025.

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 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 18 - Para 26 :
"We find that the Applicant has produced sufficient documentary evidence to establish the existence of financial debt and the occurrence of default as contemplated under Section 7 of the IBC. The loan agreements, bank statements clearly demonstrate that a financial facility was extended to the Corporate Debtor and the Corporate Debtor has failed to discharge its repayment obligations. The default is further corroborated by the record of the Information Utility in NeSL Form D."

Page 19 - Para 29 :
"Upon perusal of the records and hearing the submissions by the both the parties, this Tribunal is satisfied that a financial debt exceeding the threshold of Rs. One Crore as per Section 4 of IBC, 2016 exists, there has been a default in repayment, the application is within limitation, Application is complete as all the required documents have been attached along with the Application, all procedural requirements under Section 7 of the IBC, 2016 and Rule 4 of the Adjudicating Authority Rules are satisfied."

Page 20 - Para 33 (i) Order :
"In view of above, we pass the following order:
i. The Corporate Debtor- KL Enterprises LLP [LLPIN: AAA-5012], is admitted into the Corporate Insolvency Resolution Process under Section 7(5)(a) of the Code.