

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 M/s Opus Software Solutions Private Limited under Section 7 of IBC, 2016 (C.P.(IB)/465(MB) 2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Krishna Kanhaiya Milk Processing Private Limited vide Order dated 05.12.2025.

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 11 - Para 7.8 :

"The evidentiary record submitted by the Applicant (comprising of the ICD Agreement, Guarantee Agreements, bank statements reflecting disbursement and partial repayment, ledger entries, email acknowledgments, reminder notices, and the statutory demand notice dated 15.11.2024) demonstrates a complete and clear chain of documents meeting the requirements under Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016, as well as Form 1. The NeSL Form-D recording the default as "Deemed to be authenticated" further strengthens the statutory presumption of default under Section 7, consistent with the principles laid down in the Hon'ble Supreme Court in Innoventive Industries v. ICICI Bank [(2017) 8 SCR 33] wherein it was held that if debt and default are established, the Adjudicating Authority must admit the petition. Once these criteria are satisfied, admission of the petition becomes mandatory."

Page 12 – Order :

"In view of the aforesaid findings, this Application bearing C.P. (IB) 465/MB/2025 filed under Section 7 of IBC, 2016, by Opus Software Solutions Private Limited, the Applicant (FC), for initiating CIRP in respect of Krishna Kanhaiya Milk Processing Private Limited, the CD, is admitted."