

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

NCLT, Mumbai Bench, Court No. VI in the CIRP Application filed by M/s Rexel India Private Limited under Section 9 of IBC, 2016 (C.P. (IB) No. 417/MB/2025), has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Proto D Industries Private Limited, vide Order dated 28.11.2025.

**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 debt, default, outstanding amount & date of default for admitting the application filed under Section 9 of IBC, 2016, read with Rule 6 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 6.10:**

*"Further, the NeSL record of default in Form C and Form D have been produced by the Applicant. The NeSL record in Form D shows the status of authentication as "Deemed to be Authenticated" and the outstanding amount mentioned is Rs. 5,82,19,776/- and the date of default as 30.05.2023."*

**Page 16 – Para 6.22:**

*"The Applicant has attached NeSL record of default in Form-D, as per which status of authentication of default is under "Deemed to be Authenticated" stage. Perusal of the same reveals that no dispute was raised before the information utility by the CD and hence, the dispute which is raised in the reply appears to be a moonshine defence."*

**Page 16 – Para 6.23:**

*"In view of the above findings, it is clear that the Applicant has placed on record the necessary evidences and materials to demonstrate the existence of the financial debt exceeding the minimum threshold of Rs.1 Crore prescribed under Section 4 of the Code due and payable by the CD as well as the default in repayment thereof by the CD. The Applicant has served the Demand Notice upon the CD, and that the CD has failed to establish the existence of any pre-existing dispute. The Application is complete as all the relevant documents have been attached by the Applicant along with the Application."*

**Page 17 – Order:**

*"In view of the aforesaid findings, Application bearing C.P.(IB) No. 417/MB/2025 filed under Section 9 of the Code by Rexel India Private Limited Operational Creditor, for initiating CIRP in respect of Proto D Industries Pvt. Ltd, the Corporate Debtor is hereby admitted."*