

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 Stanco Solutions Private Limited under Section 9 of IBC, 2016 (C.P.(IB)/40(MB) 2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Peel Works Private Limited, vide Order dated 26.06.2025.

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 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 5.7:

*".. it is evident that there is proof of existence of debt and default on the part of the CD in the payment of said undisputed operational debt to the Operational Creditor exceeding Rs.1,00,00,000/- (One Crore Rupees), being the threshold monetary limit under Section 4 of the Code prevailing on the date of filing of the present Application. **The Applicant has also attached a Record of Default in respect of the amount claimed issued by NeSL in Form-D, which states the status of default as "Deemed to be authenticated".** Moreover, the Respondent has failed to raise any pre-existing dispute with respect to the amount claimed by the Applicant. Thus, this Application under Section 9 of the Code preferred by the Applicant is found to be maintainable. The Application is complete and has been filed in the prescribed form. In view of the above, we find that requisite conditions necessary to trigger CIRP in respect of the CD are fulfilled and therefore the Application filed by the Applicant in respect of the CD needs to be admitted under Section 9(5)(i) of the Code."*

Page 12 – Order:

"In view of the aforesaid findings, this Application bearing C.P.(IB) No.40/MB/ 2025 filed under Section 9 of the Code by M/s Stanco Solutions Pvt. Ltd. the Operational Creditor, for initiating CIRP in respect of M/s Peel Works Pvt. Ltd., the CD is admitted."