

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

NCLT, Mumbai Bench, Court - I, in the CIRP Application filed by M/s Tricon Infra Buildtech Private Ltd under Section 9 of IBC, 2016 (CP(IB)/762(MB)2024), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s XRBIA North Hinjewadi Developers Private Limited, vide Order dated 02.01.2025.

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 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 3 - Para 4:

"The Amount claimed to be in default is Rs.1,70,39,217/- (Rupees One Crore, Seventy Lakh, Thirty Nine Thousand, Two Hundred Seventeen Only) consisting of Principal amount of Rs.1,12,05,600/- [11250600 in NESL certificate] (Rupees One Crore Twelve Lakh Five Thousand and Six Hundred only) & Interest amount of Rs. 58,33,617/- (Fifty Eight Lakh, Thirty Three Thousand, Six Hundred Seventeen only) as on 31.08.2024. As stated in Part IV of the Petition, the date of default is 01.10.2021."

Page 6 – Para 19:

*"The application made by the Applicant is complete in all respects as required by law. It clearly shows that the Respondent is in default of a debt due and payable, and the default is in excess of minimum amount stipulated under section 4(1) of the IBC, at the relevant time. Therefore, the default stands established and there is no reason to deny the admission of the Petition. In view of this, this Adjudicating Authority **admits** this Petition and orders initiation of CIRP against the Corporate Debtor."*

Page 6 – Para 20:

*"Considering the above facts and circumstances, the Petition bearing **CP (IB) 762/MB/2024** filed by **Tricon Infra Buildtech Private Limited** [CIN: U45200PN2006PTC128845], the Operational Creditor, under section 9 of the IBC read with rule 6(1) of the Insolvency & Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process (CIRP) against **XRBIA North Hinjewadi Developers Private Limited** [CIN: CIN: U45200PN2006PTC128984], the Corporate Debtor, is disposed as admitted."*