

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 Unity Small Finance Bank Limited under Section 7 of IBC, 2016 C.P (IB) No.- 344/MB/2025, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Bafna Motors Private Limited vide Order dated 14.10.2025.

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 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 14 – Para: 5.10:

ANALYSIS AND FINDINGS

“The Applicant has also placed on record the NeSL record of default in Form D, which reflects the Status of Authentication of default as ‘Authenticated’ and the total outstanding amount as Rs.13,97,42,615.16/- and Rs. 2,72,63,736.37/-.”

Page 16-17

ORDER

*“In view of the aforesaid findings, Application bearing C.P.(IB) No.344/MB/2025 filed under Section 7 of the Code by Unity Small Finance Bank Limited, the Applicant, for initiating CIRP in respect of **Bafna Motors Private Limited**, the Corporate Debtor is hereby **admitted**.”*