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 Wonderdream Developers Private Limited under Section 7 of IBC, 2016 (CP(IB)/800(MB)2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Findeal Investments Private Limited vide Order dated 04.12.2025.

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 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 10 - Para 4.10:
"The Applicant has also registered the default with NeSL by filing Form C .. and Form D... The default stands deemed authenticated as per the applicable NeSL framework and the IBC Rules."

Page 13 – Para 6.11 :
"The Applicant once proves the existence of debt and default, then the Adjudicating Authority is bound to admit the Insolvency Application. This Bench has placed reliance on the judgement passed by the Hon'ble Supreme Court in the case of Innoventive Industries Limited v. ICICI Bank Limited,.. which discussed extensively the scope of the powers of the Adjudicating Authority under Section 7 of the IBC and has held that the same is limited to assessing the records provided by the financial creditor to satisfy itself that the default has occurred…."

Page 16 – Para 6.13 :
".In view of the facts as stated supra and also in view of the existence of 'financial debt', which is proved by the Applicant and the 'default' being committed on the part of the CD, and as the application by the applicant is also not barred by the limitation. Therefore, this Tribunal is left with no other option than to proceed with the present case and initiate the CIRP in relation to the CD. We are, therefore, of the considered view that the present Application filed by the Applicant is complete in terms of Section 7 of the IBC and deserves to be admitted."

Page 16 – Order:
"In view of the aforesaid findings, this Application bearing C.P. (IB) 800/MB/2025 filed under Section 7 of IBC, 2016, by Wonderdream Developers Private Limited, the Applicant (FC) for initiating CIRP in respect of Findeal Investments Private Limited, the CD, is admitted."