National E-Governance Services Ltd.

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 Edelweiss Asset Reconstruction Company Ltd under Section 7 of IBC, 2016 (C.P.(IB)/736(MP)2025) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s ITMC Developers Private Ltd vide order dated 11.03.2026.

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 & date of 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 13 – Para 7.2:
"The present application is filed under section 7 of Insolvency and Bankruptcy code 2016 for a default of Rs 233,78,45,278 with respect to term loan and Rs 212,48,69,889 with respect to Non - convertible debenture totalling the default amount to Rs 446,27,15,167 and the date of default for both the facilities is 29.11.2019. The evidentiary record placed before us includes the NeSL report in Form D, Term loan agreements dated 02.01.2018, Debenture trust deed dated 27.02.2017."

Page 15- Para 7.9:
"The 1st default occurred on 29.11.2019, which is also the date of default as provided in the NeSL form D. Thereafter acknowledgement of debt is proved vide balance sheet dated 29.11.2021, which was within the limitation from the date of default. Further due to the moratorium imposed by the Hon'ble Supreme Court till 28.02.2022 the limitation period begins from 28.02.2022 and ends on 28.02.2025."

Page 21- Para 7.20:
"Perusal of the NeSL record of default reveals that the same is in a "deemed to be authenticated" status. The default amount for term loan and Non-convertible debenture is Rs 212,48,69,889 and Rs 233,78,45,278 respectively. Further the date of default is 29.11.2019 which clearly shows that Corporate Debtor is in default for an amount of more than Rupees One Crore."

Page 24 – Order:
"In view of the aforesaid findings, this Application bearing C.P. (IB) 736/MB/2025 filed under Section 7 of IBC, 2016, by Edelweiss Asset Reconstruction Company Ltd, the Applicant (Financial Creditor) for initiating CIRP in respect of ITMC Developers Private Limited having CIN No. U70109MH2017PTC290015 the Corporate Debtor, is Admitted."