

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

NCLT, New Delhi Bench, Court -II, in the CIRP Application filed by M/s Kaliber Associates Pvt. Ltd under Section 7 of IBC, 2016 (CP(IB)-30/ND/2024) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Sanya Hospitality Pvt. Ltd vide order dated 09.03.2026.

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 date of default & period of limitation, 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 5 - Para 10:

".... The record of default registered with NeSL reflects the date of default as 18.01.2029, which being the earliest recorded date, is taken as the date of default for the purpose of computing limitation.....it is evident that considering 18.01.2019 as the date of default , 05.01.2024 is the new limitation date of filing the Application under section 7 of the IBC. Since the Application under consideration was filed on 04.01.2024, it is within limitation."

Page 8 - Para 13:

"We are thus of the view that the FC has discharged its burden by placing on record, proof of disbursal, audited acknowledgments of liability, demand notices and NeSL authentication. At the stage of admission, prima facie satisfaction regarding existence of financial debt and default is sufficient, which stands met. Accordingly, the application under Section 7 of the IBC is admitted and CIRP is initiated against the CD."

Page 8 - Order:

"The Application is admitted and this Adjudicating Authority orders the commencement of the CIRP, which shall ordinarily be completed within the timelines stipulated in the IBC, reckoning from the date on which this order is passed. "