

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 Omsree Agro Tech Private Limited under Section 9 of IBC, 2016 (C.P.(IB)/1099(MB)2025, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Kasturi Farm Private Limited, vide Order dated 17.03.2026.

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 outstanding amount and date of default 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 12 - Para 6.14:

"The Applicant has placed on record the NeSL record of default in Form D, which reflects the Status of Authentication of default as 'Deemed to be Authenticated'. The outstanding amount is mentioned as Rs. 1,38,98,889/- and date of default as 04.05.2024."

Page 13 - Para 6.16:

"In view of the above findings, it is clear that the Applicant has placed on record the necessary evidences and materials to demonstrate the existence of the operational debt exceeding the minimum threshold of Rs.1 Crore prescribed under Section 4 of the Code due and payable by the CD as well as the default in payment thereof by the CD. The Applicant has served the Demand Notice upon the CD, and that the CD has failed to establish the existence of any pre-existing dispute. The Application is complete as all the relevant documents have been attached by the Applicant along with the Application."

Page 10 - Order:

*"In view of the aforesaid findings, Application bearing C.P.(IB) No.1099/MB/2025 filed under Section 9 of the Code by Omsree Agro Tech Pvt. Ltd., the Applicant, for initiating CIRP in respect of **Kasturi Farm Pvt Ltd**, the Corporate Debtor is hereby admitted."*