

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

NCLT, Bengaluru Bench, in the CIRP Application filed by M/s Raymond UCO Denim Pvt. Ltd under Section 9 of IBC, 2016 (C.P.(IB) No. 204/BB/2025), has admitted the application for initiation of Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor M/s VOI Jeans Retail 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 the date of default & Non-existence of preexisting dispute, 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 5 - Para 8:

"The Petitioner has also placed on record the Record of Default issued by the NeSL in Form D, which reflects that the status of the debt as "deemed to be authenticated". The said Form D further corroborates the date of default as mentioned in Form 5 of the Petition. Accordingly, the existence of operational debt as well as the occurrence of default stand duly established. Further, the default amount claimed exceeds the statutory threshold of ₹1,00,00,000/- as prescribed under the Code, and therefore the essential ingredients of provisions invoked in the petition are satisfied."

Page 6 - Para 9:

*"It is also observed that the Respondent has not at all raised any contention with respect to the existence of a pre-existing dispute during the course of the present proceedings. None of the repeated mails to respondent urging for payment, was responded. In terms of the principle laid down by the Hon'ble Supreme Court in **Mobilox Innovations Private Limited v. Kirusa Software Private Limited**, where there is no record of dispute in the Information Utility and no material placed on record demonstrating the existence of a genuine dispute, it cannot be held that a pre-existing dispute exists between the parties."*

Page 6 - Para 11:

"Accordingly, the petition filed under section 9 of the IBC, 2016 by the Operational Creditor being CP (IB) No. 204/BB/2025 is hereby admitted whereby Corporate Debtor VOI Jeans Retail India Pvt Ltd is directed to undergo the Corporate Insolvency Resolution Process."