

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 Agrawal Infracab Pvt. Ltd under Section 9 of IBC, 2016 (C.P.(IB)No. 251/BB/2025), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Lanarsy Infra Ltd., vide Order dated 19.05.2026.

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 & acknowledgment of debt 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 6 - Para 14:

"The material on record, including purchase orders.. and record maintained with the Information Utility, clearly establish the existence of operational debt and occurrence of default on the part of the Corporate Debtor. The acknowledgment of debt dated 04.03.2025 coupled with subsequent part-payments further reinforces the jural relationship and admission of liability between the parties."

Page 6 - Para 16:

"For the above reasons CP (IB) No. 251/BB/2025 is allowed and the respondent Lanarsy Infra Limited is admitted to undergo CIRP."