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

NCLT, New Delhi Bench, Court-III, in the CIRP Application filed by Sammaan Capital Ltd under Section 7 of IBC, 2016 (CP(IB) No. 468/PB/2024) has admitted the application for initiation of Corporate Insolvency Resolution Process against the Corporate Debtor M/s Parsvnath Developers, vide order dated 30.04.2026.

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** 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 68 - Para 34:
"The Applicant has also placed on record a copy of NeSL Report to establish default in payment of amount of debt, as Annexure A-9 to the application. A conjoint reading of Sanction Letter, Loan Agreement, and Recall Notices sufficiently establishes the disbursement of amount of debt and default in repayment thereof."

Page 73 – Para 38:
"… In the totality of the fact, we are satisfied that the requirement of Section 7(3) & (5)(a) of the Code are met. In the wake the application is admitted and CIRP is ordered to be commenced qua the CD."