

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

NCLT, Mumbai Bench, in the CIRP Application filed by M/s Insta Capital Pvt Ltd and M/s Richbond Capital Pvt Ltd under Section 7 of IBC, 2016 C.P. (IB)/1275/MB/2025, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Sri Creativity at Best Technologies Pvt Ltd ., vide Order dated 02.07.2026.

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:

Para 2.17.

"The Status of Authentication of Default as per the NeSL Form-D placed on record by the Applicants is "DEEMED TO BE AUTHENTICATED"."

Para 2.22:

"The Applicant has attached the following documents along with the Application and /or additional affidavit:

b. Copy of NeSL in Form D..."

Para 5.7.

*"The Joint Financial Creditors have also relied upon the record maintained with the National E-Governance Services Limited (NeSL), an Information Utility recognized under the Code. The Form-D pertaining to Financial Creditor No.1 attained the status of "**Deemed to be Authenticated**" on 07.11.2025, whereas the Form-D pertaining to Financial Creditor No.2 attained the status of "**Deemed to be Authenticated**" on 01.11.2025. The Information Utility records constitute credible statutory evidence of the financial debt and default and further corroborate the documentary evidence placed on record by the Financial Creditors."*

Page 13 &14

"In view of the aforesaid findings, this Application bearing C.P. (IB)1275/MB/2025 filed under Section 7 of IBC, 2016, by Insta Capital Pvt. Ltd. and Richbond Capital Private Limited, the Applicants (FCs), for initiating CIRP in respect of KMS Mondialle Pvt. Ltd., the Corporate Debtor, is Admitted."