

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

Important Takeaway

If the Adjudicating Authority is satisfied that a default has occurred, no other ground shall be considered to reject the application filed under Sec 7 of IBC.

NCLT, Mumbai Bench (Court IV), in the CIRP Application filed by **Ms Jayshree Manilal Lapasia** under Section 7 of IBC, 2016 C.P. (IB)/1201/MB/2025 has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor **M/s Shah Laxmichand Versi Masalawala LLP.**, vide Order dated 22.07.2026.

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 the 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 9, Para 3.3

"The said affidavit states that the Petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016' was listed before this Hon'ble Tribunal on 12.01.2026, and vide Order of the said date, this Hon'ble Tribunal was pleased to direct the Financial Creditor herein to submit NeSL Form-D upon generation of the same.."

Page 9, Para 3.4:

*"The affidavit further states that the NeSL Form-D is annexed and marked as Annexure "A", and the same may kindly be taken on record and read as part of the present Petition. **The NeSL Form-D reflects the status of authentication of default as "DEEMED TO BE AUTHENTICATED" outstanding amount of Rs. 3.66 crores and date of default as 05.07.2023..**"*

Page 16, Para 6.14:

*"6.14. The Financial Creditor has vide its Affidavit in Compliance dated 09.02.2026 placed on record NeSL record of default in Form-D, as per which the status of authentication of default is reflected as **"DEEMED TO BE AUTHENTICATED"**, defaulted amount as Rs. 3.66 crores and date of default as 05.07.2023.."*

Page 28: Order

*"In view of the aforesaid findings, this Application bearing **C.P. (IB) 1201/MB/2025** filed under Section 7 of IBC, 2016, by **Ms Jayshree Manilal Lapasia**, the Applicant (FC) for initiating CIRP in respect of **Shah Laxmichand Versi Masalawala LLP**, the Corporate Debtor, is **Admitted..**"*