

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

Important Takeaway

If the AA 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 **M/s Ratnaafin Capital Pvt. Ltd** under Section 7 of IBC, 2016 C.P. (IB)/725/MB/2025 has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor **M/s Kamdar Plastic Pvt. Ltd**, vide Order dated 11.08.2026

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 4, Para 2g

"g. Copy of Record of Default (Form D) with NeSL."

Page 18, Para 8.13:

"This Bench also takes note of the fact that the Financial Creditor has also placed on record NeSL Record of Default in Form-D, evidencing the occurrence of default, which reflects the status of authentication of default as "DEEMED TO BE AUTHENTICATED". The Corporate Debtor has failed to produce any cogent documentary evidence disproving the said record or establishing complete repayment of the financial debt."

Page 20, Para 8.17

"The present Application is filed on 05.07.2025. Which is well within the period of three years from the date of default of 19.05.2025 and therefore we hold that the Application is well within the limitation period. ."

Page 28: Order

*"In view of the aforesaid findings, this Application bearing C.P. (IB) 725/MB/2025 filed under Section 7 of IBC, 2016, by Ratnaafin Capital Private Limited, the Applicant (FC), for initiating CIRP in respect of Kamdar Plastic Private Limited, the Corporate Debtor, is **Admitted.**"*