

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

Important Takeaway

In cases where the Record of Default issued by IU remains un rebutted, it satisfies the requirement of Sec 7(3) of IBC, 2016 for admitting the application for CIRP.

NCLT, Ahmedabad Bench, in the CIRP Application filed by M/s Ratnaafin Capital Pvt. Ltd. under Section 7 of IBC, 2016 C.P. (IB)/51/7/AHM/2026, has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Saarthi Pedagogy Pvt. Ltd., vide Order dated 15.06.2026.

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, for CIRP.

The relevant extracts of the Orders of NCLT are as under:

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*" 21. The record of default generated through Information Utility, account statements and supporting documents **satisfy the requirement under Section 7(3)(a) of the Code.***

*22. The Corporate Debtor has not placed any material on record disputing the correctness of the Record of Default generated by the Information Utility. The Financial Creditor has produced Form-D generated through National E-Governance Services Limited evidencing the occurrence of default. **The Record of Default remains un rebutted and satisfies the requirement of Section 7(3)(a) of the Code.***

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*" 30. Accordingly, in light of the above facts and circumstances, it is, hereby ordered as under: -
(i) The Respondent/Corporate Debtor - Saarthi Pedagogy Private Limited is **admitted in the Corporate Insolvency Resolution Process (CIRP) under section 7 of the IBC, 2016.**"*