

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

Important Takeaway

In the case where Adjudicating authority is satisfied that a default has occurred, no other ground shall be considered to reject the application filed under section 7 of IBC 2016.

NCLT, Mumbai Bench (Court IV) , in the CIRP Application filed by **M/s Union Bank of India...**under Section 7 of IBC, 2016 C.P. (IB)/1124/MB/2025 has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor **M/s Pratham Heera Sales Pvt. Ltd.,** vide Order dated 16.06.2026.

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, 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 5, Para 2.6 :

*“The Applicant has attached the Form-D issued by NeSL which reveals that the default is in “**Authenticated**” status vide Additional Affidavit dated 24.11.2025.”*

Page 5, Para 2.7:

“The Applicant has attached the following documents along with the Application and /or additional affidavit.

c) A copy of the record of default with the information utility.”

Page 14, Para6.7:

*“The Applicant has attached NeSL Form D which reveals that the default is in “**Authenticated**” Status.”*

Page 24 ORDER:

*“In view of the aforesaid findings, this Application bearing C.P. (IB) 1124/MB/2025 filed under Section 7 of IBC, 2016, by Union Bank of India, the Applicant (FC), for initiating CIRP in respect of **Pratham Heera Sales Private Limited,** the Corporate Debtor, is **Admitted.**”*