

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

NCLT, Mumbai Bench-I, in the CIRP Application filed by Ravindra Kulkarni under Section 7 of IBC, 2016 (CP(IB) No.766/MB/2024), has admitted the application for initiation of Corporate Insolvency Resolution against the Corporate Debtor M/s Ameyas Buildcons Private Limited, vide Order dated 12.03.2025.

**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 **date of 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 2 - Para 2:**

*“The record of default is recorded with the Information Utility "NeSL" as of 27.12.2023.”*

**Page 4 – Para 11:**

*“The first default in relation to payment of principal and interest accrued thereon occurred prior to issuance of first recall on 01.01.2024 (thereafter second and third recall notice 01.03.2024 and 01.05.2024), however the date of NPA is not available from records. **The date of default is recorded with the Information Utility "NeSL" as of 27.12.2023.**”*

**Page 5 – Para 14:**

*“From perusal of the record and the documents relied upon by the Applicant it stands proved that there has been a financial debt in respect of which default has been committed by the Corporate Debtor and further that the Application has been filed within the period of limitation. Therefore, the Application u/s 7 of the Code, deserves to be admitted.”*

**Page 5 – Order:**

*“The petition bearing CP (IB) 766/MB/C-I/2024 filed by **Ravindra Kulkarni**, the Financial Creditors, under Section 7 of the Code read with Rule 4(1) of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for initiating Corporate Insolvency Resolution Process against **Ameyas Buildcons Private Limited**, the Corporate Debtor, is admitted.”*