

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4328 of 2026

In

Company Appeal (AT) (Insolvency) No. 1820 of 2025

IN THE MATTER OF:

JFC Finance (India) Ltd.

...Applicant

Versus

Arvind Garg & Ors.

...Respondents

Present:

For Applicant : Mr. Mansumyer Singh, Advocate.

For Respondents : Mr. Kanishk Khetan, Advocate for R-1.

O R D E R
(Hybrid Mode)

01.07.2026: I.A. No. 4328/2026

1. This is an application filed by the liquidator praying for clarification to the extent that expression “liquidation proceedings” as occurring in paragraph 56 be read as fresh e-Auction proceedings.
2. By paragraph 56(v) we directed liquidator to complete liquidation proceedings within a period of 60 days from the date of this judgment in a fair and transparent manner, we clarify that the said direction was to complete the liquidation proceedings.
3. Counsel for the liquidator submits that 60 days period is expiring on 28.07.2026 and liquidation period has already expired, we only observe that it is always open for the liquidator to make for extension of the liquidation period before the adjudicating authority which shall be decided in accordance with law.

4. Learned counsel for the respondent No. 3 sought to make submission on merits of the order passed by us and tried to bring on record certain subsequent developments. This application has been filed by the liquidator for limited relief as noted above, we are of the view that no submission on behalf of respondent No. 3 can be entertained in this application. Learned counsel for the respondent No. 3 insisted to argue further, we are of the view that at this stage, R-3's any submission cannot be entertained.

With these observations, application is disposed of accordingly.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

himanshu/md