NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 4727 of 2026
in
Comp. App. (AT) (Ins) No. 1820 of 2025

IN THE MATTER OF:

ARVIND GARG
Liquidator of Moser Baer Solar Limited **...Applicant(s)**
302-A, Pal Mohan Plaza, DB Gupta Road
Karol Bagh, New Delhi – 110005
E-mail: moserbaer.arvind@gmail.com

Versus

JFC FINANCE (INDIA) LIMITED
P-32, Lower Ground Floor, **...Respondent(s)**
South Extension-II, NEW DELHI- 110049
Email ID: contact@jfcindia.com

Present:

For Applicant	**:**	Mr. Mansumyer Singh, Mr. Jaismeen Sharma, Advocates for Applicant in IA No. 4727 of 2026.
For Respondents	**:**	Mr. Ramji Srinivasan, Sr. Advocate with Mr. Shubham Gupta, Ms. Varsha Banerjee, Ms. Shefali Munde, Mr. Aryansh Tripathi, Advocates for R1.

O R D E R
(Hybrid Mode)

Per: Barun Mitra, Member (Technical)

I.A No. 4727 of 2026 has been filed by the Applicant seeking clarification of the judgement passed by this Tribunal in CA(AT)(Ins) No. 1820 of 2025 dated 29.05.2026 with particular reference to Para 56(iv) contained therein.

2. The relevant paragraph in I.A. 4727 of 2026 seeking clarification is as reproduced hereunder:

"23. That in view of the above, the Liquidator is constrained to move the present Application seeking clarification of Para 56(iv) pertaining to the deposit of Rs.54 crore of JFC Finance (India) Limited, being the second highest bidder with a bid of Rs. 167 crore, until the entire sale consideration is received from the highest bidder with a bid of Rs.168 crore at the e-auction held on 01.07.2026, to ensure protection and preservation of the interest of Stakeholders.

24. That the stakeholders of the Corporate Debtor will suffer grave prejudice, irreparable loss and injury if the present Application is not allowed, whereas no prejudice, loss or injury will be caused to any party if the present Application is allowed."

3. From a perusal of the above, it is clear that the Applicant has sought clarification on para 56(iv) pertaining to the refund of deposit of Rs. 54 Cr. made by JFC Finance (India) Ltd. ('**JFC**' in short) prior to the conduct of the fresh e-auction process directed by this Tribunal on 29.05.2026.

4. At this stage, for easy referencing and so as to remove any ambiguity, para 56 of the judgment dated 29.05.2026 is reproduced in its entirety hereunder:

"56. In view of the aforesaid discussion and having answered the three questions we had framed for our consideration, we are of the considered view that the impugned order cannot be sustained. The impugned order is accordingly set aside. The Appeal is allowed with the following directions:

(i) The e-auction of the Corporate Debtor-MBSL conducted by the Liquidator on 08.04.2025 is set aside;
(ii) The Liquidator shall conduct fresh e-auction proceedings with reserve price kept at Rs. 54 Cr. which auction shall be open for all eligible prospective bidders including the Appellant;

(iii) In the event, there is no bidder offering higher than Rs. 54 Cr., the Appellant cannot resile from its offer and having already deposited the said amount with the Liquidator on the direction of the High Court of Delhi shall be declared the highest bidder and the matter placed before the SCC for its consideration for further action in accordance with law and;

(iv) In the event, the bid amount offered by any other bidder surpasses the bid offer of the Appellant, the Liquidator shall forthwith return the amount of Rs. 54 Cr. deposited with it by the Appellant; and

(v) The Liquidator shall complete the liquidation proceedings within a period of 60 days from the date of this judgment in a fair and transparent manner.

(vi) The Appeal is disposed of in the above terms. I.A's, if any, stand closed.

(vii) Parties may bear their own costs."

5. It was submitted by the Learned Counsel of the Applicant-Liquidator that pursuant to the directions of this Tribunal, a fresh e-auction was conducted on 01.07.2026 by the Liquidator wherein there emerged the Highest Bidder (H1) with a bid value of Rs. 168 Cr. while JFC emerged as the second highest bidder (H2) with a bid of Rs. 167 Cr. It was submitted that H1 bidder is yet to remit the entire sale consideration of Rs. 168 Cr. for which time has been allowed till 30.09.2026. It is the prayer of the Applicant that until the sale under the fresh auction is actually completed and the entire sale consideration is received from the H1, the refund of the deposit amount of Rs. 54 Cr. to JFC may be kept in abeyance and in this context sought the clarification of this Tribunal on para 56(iv) of the judgment dated 29.05.2026.

6. Per contra, this was stoutly opposed by the Ld. Sr. Counsel representing the interests of JFC saying that no clarification was necessary as the directions contained in sub-para (iv) of paragraph 56 of the judgment dated 29.05.2026 is crystal clear and peremptory that the moment the bid amount offered by any other bidder surpassed their bid offer, which having already happened, JFC was out of the picture and the Liquidator was bound to forthwith return the amount of Rs.54 Cr. to them. The Liquidator in the garb of seeking clarification wants the direction of this Tribunal for the Liquidator to withhold the refund of Rs. 54 Cr. deposited by JFC till the H1 bidder deposits the entire bid amount. This amounts to modification of the judgment of 29.05.2026 which is impermissible in law and deserves to be dismissed.

7. Heard both parties.

8. We are fully conscious that we cannot review our judgment nor can we allow the finality of our judgment to be compromised in any manner under the pretext of clarification. Pertinently, the judgment of this Tribunal dated 29.05.2026 was challenged before the Hon'ble Supreme Court in Civil Appeal No. 8638 of 2026 and the appeal was dismissed by the Hon'ble Supreme Court vide its order dated 17.07.2026.

9. When we look at paras 56(iii) and (iv) of our judgment dated 29.05.2026, it is clear that on the completion of the fresh e-auction process, if the bid of JFC stood surpassed by another bidder whose bid value besides exceeding Rs. 54 Cr. stood higher than that of JFC, in terms of Para 56(iv), it was incumbent upon the Liquidator to forthwith return the amount of Rs. 54 Cr. deposited by JFC. In the present case, since the specific circumstance has already arisen in that another higher bidder over and above JFC has emerged, the wordings of para 56(iv) which is unambiguously clear that the Liquidator "shall forthwith" return the amount of Rs. 54 Cr. has come into play. The judgment of this Tribunal having already acquired finality as it has been affirmed up to the level of the Hon'ble Supreme Court, no further clarification is felt necessary.

10. We also note that on an earlier occasion, the Liquidator had filed IA No. 4328 of 2026 and sought clarification on the expression "liquidation proceedings" appearing in para 56 of the judgment besides seeking extension of liquidation period which was disposed of on 01.07.2026. This present application is yet another attempt at seeking clarification. We are constrained to observe that we deprecate this sort of unseemly conduct on the part of the Liquidator seeking modification of our order in the guise of seeking clarification.

11. In result, I.A. No. 4727 of 2026 is rejected. Other I.As No. 5387, 5877 & 5918 of 2026 filed in I.A. No. 4727 of 2026 seeking impleadment also stand closed.

[Justice Yogesh Khanna]
The Officiating Chairperson

[Barun Mitra]
Member (Technical)

New Delhi
21st September, 2026
Sheetal/Farhan