

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.2 - IA/818(AHM)2026
in
C.P.(IB)/69(AHM)2023

Proceedings under Section 7 IBC

IN THE MATTER OF:

Raj Radhe Finance Ltd
V/s
Zep Infratech Ltd

.....Applicant

.....Respondent

Order delivered on: 08/06/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant : Mr. Kamil Lokhandwala, Advocate a/w.
: Mr. Nandish Vin, Liquidator in Person
For the Respondent :

ORDER
(Hybrid Mode)

IA/818(AHM)2026

1. This Application has been filed by the Liquidator of M/s Zep Infratech Ltd under Regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016 read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Rule 11 of the National Company Law Tribunal Rules, 2016 seeking exclusion of 290 days from the liquidation period of the Corporate Debtor, with the following prayers:

- A. *Your Lordships may be pleased to allow this present Application;*
- B. *Your Lordships may be pleased to exclude 290 days from period of Liquidation process of Zep Infratech Pvt Ltd i.e. from 04/07/2025 till 21/04/2026 on account of direction of Hon'ble NCLAT to Liquidator to not take any steps pursuant to Liquidation process of CD and declare the last date Liquidation period as 07/04/2027;*
- C. *That Your Lordships may be pleased to pass such other and further Orders as may deem just and proper in the interest of justice;*

2. It is submitted that liquidation of the Corporate Debtor was ordered on 23.06.2025. The said order was challenged before the Hon'ble NCLAT in Company Appeal (AT) (Ins.) Nos. 946/2025, 1043/2025 and 1061/2025. By order dated 04.07.2025, the Hon'ble NCLAT directed the Liquidator not to proceed further pursuant to the liquidation order. The appeals were dismissed on 21.04.2026.
3. The Applicant submits that the liquidation process could not proceed during the period from 04.07.2025 to 21.04.2026 on account of the aforesaid order and seeks exclusion of the said period from the liquidation timeline
4. We have considered the submissions and the material placed on record.
5. It is observed that the liquidation process remained stalled from 04.07.2025 to 21.04.2026 due to the order passed by the Hon'ble NCLAT. The said period was beyond the control of the Liquidator and could not be utilized for carrying out the liquidation process.
6. In view of the above, the period of 290 days from 04.07.2025 to 21.04.2026 is excluded from the liquidation period of the Corporate Debtor for the purpose of Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016.
7. Accordingly, **I.A. No. 818 of 2026** is allowed and disposed of in the above terms.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)