

Aban Offshore Limited



Company undergoing CIRP under the provisions of IBC
vide Hon'ble NCLT order dated 01st September 2025

April 06, 2026

To

BSE Ltd Phiroze Jeejeebhoy Towers 21 st Floor, Dalal Street Mumbai 400 001. Scrip Code :: 523204 Through :: BSE Listing Centre	National Stock Exchange of India Ltd Exchange Plaza, 5 th Floor Plot No :: C/1 G Block Bandra – Kurla Complex Bandra (E), Mumbai 400 051 Symbol :: ABAN Through :: NEAPS
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Dear Sir/Madam,

Sub: Order of the Hon'ble NCLAT, Chennai.

Please find attached the order dated 27th March 2026 of Hon'ble NCLAT, Chennai in connection with the Corporate Insolvency Resolution Process.

Yours Faithfully,
For Aban Offshore Limited (Undergoing CIRP)

Shailesh Desai
Resolution Professional
IBBI Registration No. IBBI/IPA-001/IP-P00183/2017-18/10362

Encl :a/a

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No.477/2025
(IA Nos. 1357, 1358 & 1359/2025)

In the matter of :

**Reji Abraham Suspended Managing Director of
Aran Offshore Ltd.**

...Appellant

V

Punjab National Bank & Anr.

...Respondents

Present:

For Appellant : Mr. Sumesh Dhawan, Advocate

For Respondents : Mr. M.L. Ganesh, Advocate for R1

ORDER
(Hybrid Mode)

27.03.2026:

In the proceedings, which were held by us on earlier dates, i.e., 26.09.2025 and in continuation thereof on 21.01.2026, we had proceeded on a premise that there is an OTS proposal has been offered by the Appellant, for the purposes of settlement of the controversy, and directed Respondent No.1 to consider the same on merits.

Looking into the argument extended by learned counsel for the Respondent No.1, Mr. M.L. Ganesh, along with the typeset of documents, which has been filed by him including the correspondence made on 22.01.2026, as regards to turning down the OTS proposals, we are of the opinion that, as of now there is no possibility of settlement between the parties on the basis of the acceptance of the proposal. Hence, the controversy pertaining to the acceptance or rejection of the proposal is no more in subsistence, which can create any impediment in proceeding with the Appeal on merits.

In the first order that was passed by us on 26.09.2025, we had proceeded on a premise that the IRP who was thus appointed since, has met with a sad demise and a necessary substitution was required to be made by the learned counsel for the Appellant.

Today, the learned counsel for the Appellant had supplied a memorandum, annexing therewith the auction notice of 22.12.2025, which has been issued by Mr. Shailesh Desai, the RP who has been subsequently appointed in December, 2025. Since, the RP has not been made as a party in the company appeal the Appellant is directed to carryout the necessary amendment during the course of the day. As soon as the amendment is carried out, the Appellant is directed to ensure to serve Mr. Shailesh Desai, by way of dasti and file an Affidavit of Service forthwith by next week.

List this company appeal on **10.04.2026** for orders.

[Justice Sharad Kumar Sharma]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

AR/MS/AK