

October 14, 2025

To

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

**Sub: Appointment of Interim Resolution Professional.**

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Please find attached order dated 10<sup>th</sup> Oct 2025 received from Hon'ble NCLT Chennai today, appointing Mr. Shailesh Desai as Interim Resolution Professional.

Kindly take the information on record.

Thanking you

Yours truly,

for **Aban Offshore Limited**

**S N Balaji**

Deputy General Manager (Legal) & Secretary

Encl :a/a

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **10.10.2025** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**IN THE MATTER OF** : Punjab National Bank  
Vs  
Aban Offshore Ltd

**MAIN PETITION NUMBER** : CP(IBC)/203/CHE/2024

**(IA/MA) APPLICATION NUMBERS**

IA(IBC)/1500(CHE)2025

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**ORDER**

Present: Ld. Counsel Shri. M.L. Ganesh for the Applicant / Financial  
Creditor.

Ld. Counsel Shri. Sumesh Dhawan for the Corporate Debtor.

Ld. Counsel Shri. G. Aniruth Purusothaman for the IRP.

An application has been filed by the Financial Creditor stating that on an application filed by the Financial Creditor under Section 7 of IBC, this Tribunal vide an order dated 01.09.2025 initiated the CIRP against the Corporate Debtor. On the proposal given by the Financial Creditor, this Tribunal had appointed M/s. Headway Resolution & Insolvency Services Pvt. Ltd (IPE and IP) as the IRP. The IP was represented by Mr. Ram Ratan Kanoongo, the Managing Director holding 99.90% shares.

It is stated that Mr. Ram Ratan Kanoongo suddenly expired on 16.03.2025 (dead certificate placed on record). It is stated that as per Regulation 12 (1)(c) of IBBI Regulations, 2016, a Company / a registered partnership firm / a limited liability partnership (LLP) may be recognized as an Insolvency Professional entity if majority of its equity shares is held by

Insolvency Professional, who are its Directors in a case it is a Company. It is stated that till date after death of Mr. Ram Ratan Kanoongo, his shareholding has not been transferred to any other person. The IPE has informed the IBBI about the demise of Mr. Ram Ratan Kanoongo and sought time to transfer the shareholding so that IPE may act as an Insolvency Professional. It is stated that the transfer of shareholding may take time and as such to ensure that the CIRP progresses, the Applicant / Financial Creditor has proposed the name of Mr. Shailesh Desai having IBBI Regn. No. IBBI/IPA-001/IP-P00183/2017-18/10362 to act as IRP in his personal capacity instead of M/s. Headway Resolution & Insolvency Services Pvt. Ltd (IPE and IP). It is stated that the process to form CoC has not yet started.

A prayer has been made to appoint Mr. Shailesh Desai as the IRP.

On this application, notice was given to M/s. Headway Resolution & Insolvency Services Pvt. Ltd (IPE and IP).

Ld. Counsel Shri. G. Aniruth Purusothaman appearing for M/s. Headway Resolution & Insolvency Services Pvt. Ltd (IPE and IP) submits that the Managing Director Mr. Ram Ratan Kanoongo who had 99.90% shareholding has expired. Till date, his shareholding has not been transferred. The dues of M/s. Headway Resolution & Insolvency Services Pvt. Ltd (IPE and IP) have been paid and it has no objection if Mr. Shailesh Desai be appointed as the IRP in his personal capacity to carry the CIRP process of the Corporate Debtor. An affidavit has been filed on behalf of M/s. Headway Resolution & Insolvency Services Pvt. Ltd (IPE and IP) enclosing the copy of the death certificate vide Sr. No. 4316 dated 09.10.2025.

Ld. Counsel Shri. M.L. Ganesh has placed the consent letter of IRP dated 06.09.2025 as Annexure A3, his authorization for assignment (AFA) as Annexure A4 with the application.

Ld. Counsel Shri. Sumesh Dhawan submits that Hon'ble NCLAT vide an order dated 26.09.2025 on an appeal preferred by the Corporate Debtor against the order of the Tribunal dated 01.09.2025 has directed the Financial Creditor to take a decision on the OTS submitted by the Corporate Debtor within four weeks and posted the matter for hearing on 03.11.2025. He submits that the decision on the OTS is awaited.

We have perused the application and considered the submissions. As seen from the order dated 01.09.2025 on the recommendation of the Financial Creditor M/s. Headway Resolution & Insolvency Services Pvt. Ltd (IPE and IP) was appointed as the IRP. Since the Managing Director of the above LLP has expired and his shareholding has not been transferred yet, the Financial Creditor has proposed the name of Mr. Shailesh Desai as the IRP to carry the CIRP process. He has given his consent vide letter dated 06.09.2025 placed at page 56 and 57. His AFA is valid till 31.12.2025. It is seen from the disclosure given in Form 2 that there is no disciplinary proceeding pending against him and he is eligible to be appointed as the IRP.

Considering the above facts and the fact that till date there is no progress in the CIRP because of the death of Mr. Ram Ratan Kanoongo, the Managing Director of the IRP M/s. Headway Resolution & Insolvency Services Pvt. Ltd (IPE and IP) and that no CoC has been constituted yet, **we appoint Mr. Shailesh Bhalchandran Desai having IBBI Regn. No. IBBI/IPA-001/IP-P00183/2017-18/10362 (email ID: ip10362.desai@gmail.com) as the IRP.** He is directed to take over the charge and custody of the records and conduct the CIRP in terms of the order passed vide dated 01.09.2025. The fee payable to the IRP / RP shall be in accordance with the Regulations / Circulars / Directions as may be issued by the IBBI.

In terms of the above, the application is disposed of.

**Registry is directed to forward a copy of this order to the mail ID of the proposed IRP.**

**Sd/-**

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

Date: 10.10.2025

**Sd/-**

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)