

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV**

7.

**IA-2019(MB)2024 IN  
C.P. (IB)/17(MB)2019**

CORAM:

MS. ANU JAGMOHAN SINGH  
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI  
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **30.04.2024**

NAME OF THE PARTIES: Punjab National Bank  
Vs.  
Ogd Services Limited

SECTION: 7, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016. Rule 11 of NCLT, 2016.

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**ORDER**

**IA-2019(MB)2024**

1. Mr. Chetan Kapadia a/w Mr. Rohan, Allandavid, Aditi Tiwari i/b MZM Legal LLP, Ld. Counsel for the Applicant present. Mr. Aniruddh Gambhir a/w Ms. Saloni Kapadia i/b Cyril Amarchand Mangaldas, Ld. Counsel for the RP present.
2. The Applicant *viz.* Essar Shipping Limited, a 100% Shareholder and Promoter of the Corporate Debtor, filed this application stating that he submitted OTS proposal before the 2<sup>nd</sup> and 3<sup>rd</sup> Respondent on 26.02.2024. The Applicant submits that the settlement proposal between the Applicant and the bankers are in advanced stage and seeks abeyance of Liquidation order passed by this Bench on 29.04.2024.
3. Ld. Counsel for the RP present and submits that he has been informed by the Lender that the OTS proposal is under an advanced stage of consideration.

4. In view of the above submissions, this Bench directs that the Liquidator will not take any concrete action on Liquidation proceedings for a period of two weeks from today i.e. 30.04.2024 or till settlement is arrived, whichever ever is earlier.
5. List this matter for further consideration on **21.05.2024**.

Sd/-  
**ANU JAGMOHAN SINGH**  
Member (Technical)

Sd/-  
**KISHORE VEMULAPALLI**  
Member (Judicial)