



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

104. IA(I.B.C)/1373(MB)2024 In C.P. (IB)/3877(MB)2019

IN THE MATTER OF

Marine Geology Services Llp
VS

... Petitioner

Geo Api Solutions Private Limited

... Respondent

U/s 9 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 28.03.2024

CORAM:

MS. REETA KOHLI,
MEMBER (J)

MS. MADHU SINHA,
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: Adv. Archana Deshmukh (PH)

For the Respondent: Adv. Sankalp Anantwar(VC)

For the Respondent No. 1: Mr. Abhineet Pathak(VC) (present in person)

ORDER

IA/1373/2024 – Prayer in the present petition is as under:

- a) *Recall the admission order dated 5th February, 2024 and allow and permit the Operational Creditor herein to withdraw the Company petition (IB) No. 3877/MB/2019 in terms of Form FA dated 29th February, 2024 issued by the Operational Creditor;*
- b) *The Operational Creditor be granted the liberty to revive the CIR Process against the Corporate Debtor if the Corporate Debtor fails to pay the settlement amount of USD One million within the agreed time period (90 days from the date of execution of consent terms or extended time, as the case may be);*



c) *Discharge the Applicant from the rigors of the provisions of the Insolvency and Bankruptcy Code, 2016 and the Corporate Debtor Company may be allowed to the function as earlier;*

Learned counsel for the applicant submits that before the formation of COC, the parties have entered into consent terms dated 27.02.2024 which are being placed on record. In view of the request made for withdrawal of the CP, in view of the settlement, the IA is allowed and CP/3877/2019 is **disposed of** as having been **withdrawn**.

Sd/-
MADHU SINHA
Member(Technical)

Sd/-
REETA KOHLI
Member(Judicial)

/Manish Tiwari/