

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,  
PRINCIPAL BENCH, NEW DELHI**

**Comp. App. (AT) (Ins.) No. 773 of 2022**

**In the matter of:**

**Pranav Kumar**

**....Appellant**

**Vs.**

**M/s. GEO Source & Anr.**

**...Respondents**

**For Appellant:**

Mr. Ashutosh Thakur, Mr. Chandra Pratap and Mr. Smarhar Singh, Advocates.

**For Respondents:**

Mr. Rasesh Parikh, Advocate for R-1.

Mr. Rajesh Kr. Agarwal, IRP in person for R-2.

**ORDER**

**(Through Virtual Mode)**

**19.07.2022:** Heard Counsel for the parties.

2. This Appeal has been filed against the order dated 05.07.2022 passed by the Adjudicating Authority (National Company Law Tribunal), Kolkata Bench, Kolkata by which CP (IB) No. 10/KB/2020 filed under Section 9 of the IBC has been admitted and IRP has been appointed.

3. Learned Counsel for the parties have filed a Joint Application today in the Court where the parties have submitted that both the parties have settled the matter and a payment of an amount of Rs.72,50,000/- has been made to the Respondent- Operational Creditor.

4. Learned Counsel appearing for the Respondent- Operational Creditor submits that he has already received the said amount of Rs.72,50,000/- from the Suspended Director of the Corporate Debtor.

5. In view that both the parties have filed Joint Application, Learned Counsel prays that Respondent- Operational Creditor be permitted to withdraw the Section 9 Application, the Respondent- Operational Creditor having received the entire outstanding amount.

6. Accepting the submissions of the Learned Counsel for the parties, we allow this Application, permit the Respondent- Operational Creditor to withdraw Section 9 Application. Consequently, the order dated 05.07.2022 passed by the Adjudicating Authority also stand withdrawn. Application is allowed.

7. The Appeal is disposed of accordingly.

**[Justice Ashok Bhushan]  
Chairperson**

**[Justice M. Satyanarayana Murthy]  
Member (Judicial)**

**[Barun Mitra]  
Member (Technical)**

***Anjali/nn***