

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

**Company Appeal (AT) (Insolvency) No. 1783 of 2024**

**IN THE MATTER OF:**

**Pankaj Kalra**  
**(Suspended Director of**  
**Essar Oil & Gas Exploration & Production Ltd.)** **...Appellant**

**Versus**

**Greeka Greens Solutions (India) Ltd. & Anr.** **...Respondents**

**Present:**

**For Appellant** : **Mr. Arun Kathpalia, Sr. Advocate & Mr. Abhijeet Sinha, Sr. Advocates with Mr. Mahesh Agarwal, Mr. Manu Krishna and Ms. Geetika Sharma, Advocates.**

**For Respondents :**

**O R D E R**  
**(Hybrid Mode)**

**10.09.2024:** Counsel for the Appellant submits that Settlement was entered between the Parties on 03.07.2020 under which Settlement, the settled amount was required to be paid by the Corporate Debtor as per the time schedule provided in 21<sup>st</sup> instalment from August 2020 to March 2022.

**2.** It is submitted that 20 instalments under the Settlement was paid and last instalment could not be paid and all payments were accepted by the Operational Creditor and an Application under Section 9 was filed by the Operational Creditor claiming payments disregarding the Settlement entered between the Parties, the last instalment was also paid by the Appellant during the pendency of the proceeding before the Adjudicating Authority.

**3.** Adjudicating Authority by the Impugned Order has admitted Section 9 Application. Appellant is a healthy Company which has turnover of 800 Crores and about 425 Employees are working.

4. It is submitted that Section 9 Application ought not to have been admitted by the Adjudicating Authority and the Adjudicating Authority has in the Impugned Order although noticed the Settlement but has not appropriately dealt with the Settlement.
5. It is submitted that Section 9 Application has been resorted as recovery mechanism which is not permissible under the IBC.
6. Submission raised by the Appellant needs consideration.
7. Issue Notice.
8. Let Reply be filed within three weeks. Rejoinder, be filed within further two weeks.

List this Appeal on **06<sup>th</sup> November, 2024.**

In the meantime, the Impugned Order dated 06.09.2024 is suspended.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

**[Arun Baroka]**  
**Member (Technical)**

*himanshu/nn*