

vai

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.1298 OF 2015

SEPCO III Electric Power Construction Corporation ...Petitioner
V/s.
Vedanta Ltd. & Anr. ...Respondents

Mr.Vaibhav Krishna with Mr.Arun Maini with Mr.Prateek Katewa i/b
has Associates for the Petitioner.

Mr.Nishit Dhruva with Mr.Prakash Shinde i/b MDP & Partners for the
Respondent No.1.

Ms.Aarti Kulkarni i/b Bhawe & Co. for the Respondent No.2.

CORAM : R.D. DHANUKA, J.
DATE : 15TH SEPTEMBER, 2015.

P.C. :-

1. This matter was heard at length by this Court. Learned counsel for the parties state that the petitioner and the respondent no.1 have settled the dispute amicably.

2. Learned counsel for the respondent no.1 states that his client withdraws the letter dated 28th May, 2015 addressed to the respondent no.2 (Exhibit-5 to the affidavit in sur-rejoinder dated 20th June, 2015), by which the respondent no.1 had invoked the bank guarantees as described in the said letter. The statement is accepted.

2. Learned counsel appearing for the respondent no.2 states

that in view of withdrawal of the said letter dated 28th May, 2015 by the respondent no.1, the respondent no.2 would not take any action on the said letter dated 28th May, 2015.

3. Learned counsel for the respondent no.1 states that the respondent no.1 would address a separate letter in terms with the statements made before this Court to the learned advocates representing the petitioner as well as the respondent no.2 during the course of the day. The statement is accepted.

4. It is made clear that in view of withdrawal of the letter dated 28th May, 2015 by the respondent no.1 which was addressed to the State Bank of India, the State Bank of India shall also withdraw its claim made against the Bank of China by which the State Bank of India had invoked the bank guarantees by lodging the claim on Bank of China within three days from today.

5. The arbitration petition is disposed of in aforesaid terms.
No order as to costs.

(R.D. DHANUKA, J.)

“Certified to be true and correct copy of original signed order.”