

Original Application.No.891 of 2015
and A.No.5652 of 2015

RAJIV SHAKDHER,J.

1.Mr.V.G.Suresh Kumar, the learned counsel for the respondents, says that bank guarantee, furnished by the applicant, has been processed and, consequently, a sum of Rs.41,71,850/- has been released to the applicant against security of the bank guarantee so furnished.

1.1 Learned counsel further says that, the bank guarantee is valid, only, till 05.10.2017.

2. Learned counsel for the applicant says that the arbitration proceedings will be triggered in terms of the agreement pending between the parties, within next six weeks.

2.1 The learned counsel also says that the bank guarantee furnished will be kept alive during the continuation of the arbitration proceedings and for a period of four weeks, after the award is pronounced in the matter.

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Kj/dpq

2.2 Furthermore, counsel for the applicant seeks closure of the captioned applications, since amounts have been released, as indicated above.

3. Accordingly, the captioned applications are closed with a direction that the applicant will trigger the arbitration proceedings within six weeks, from today.

3.1 Furthermore, the applicant will keep the subject bank guarantee alive, during the pendency of the arbitration proceedings and for a period of four weeks, after, the pronouncement of award.

30.08.2016

kj/dpq

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