$~62&64

* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ O.M.P.(EFA)(COMM.) 15/2016

CAIRN INDIA LTD & ORS .....Decree Holder

Through: Mr. Sandeep Sethi, Sr. Adv. with Mr. Tejas Karia, Ms. Shruti Sabharwal, Ms. Surabhi Lal, Mr. Rachit Bansal, Advs.

versus

GOVERNMENT OF INDIA .....Judgement Debtor

Through: Mr. Vikramjit Banerjee, ASG with Mr. KR Sasiprabhu, Mr. Anurag Ahluwalia, Mr. Amitesh Chandra, Mr. Vishnu Sharma, Mr. Manan Sisodia, Mr. Prakhar Agarwal, Advs.

64

\+ O.M.P.(EFA)(COMM.) 5/2017 & EX.APPL.(OS) 279/2020, EX.APPL.(OS) 3804/2022, EX.APPL.(OS) 82/2023, EX.APPL.(OS) 195/2024, EX.APPL.(OS) 197/2024, EX.APPL.(OS) 635/2024, EX.APPL.(OS) 1105/2024, EX.APPL.(OS) 1106/2024, I.A. 11351/2017, I.A. 14824/2018, I.A. 7674/2019

VEDANTA LIMITED & ANR. .....Decree Holder

Through: Mr. Sandeep Sethi, Mr. Tejas Karia, Ms. Shruti Sabharwal & Ms. Surah Lal, Advs. for P-1

Mr. Akhil Sibal, Sr. Adv. with Mr. Aashish Gupta, Mr. Aditya Thyagarajan, Ms. Deboshree Mukherjee, Ms. Ridhie Bajaj, Advs.

versus

GOVERNMENT OF INDIA, THROUGH JT. SECRETARY, MINISTRY OF PETROLEUM AND NATURAL GAS

.....Judgement Debtor

Through: Mr. Vikramjit Banerjee, ASG with Mr. KR Sasiprabhu, Mr. Anurag Ahluwalia, Mr. Amitesh Chandra, Mr. Vishnu Sharma, Mr. Manan Sisodia, Mr. Prakhar Agarwal, Advs.

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

O R D E R

% **23.08.2024**

EX.APPL.(OS) 1316/2024 in O.M.P.(EFA)(COMM.) 15/2016

1. This is an application seeking directions in favour of the applicant to not renew the Bank Guarantee amounting to Rs. 5,81,40,722/- till further directions on submitting an undertaking.

2. On similar facts, the Coordinate Bench on 24.04.2024 had observed as under:-

> *"4. The award holder's alternate prayer is for a direction that the bank guarantees submitted by it, amounting to ₹94,11,13,692/-, be not invoked until the next date of hearing. Mr. Karia submits that, although the bank guarantees are expiring on 12.05.2024, the claim period is for a period of one year thereafter, until 12.05.2025, and no prejudice would be caused to the Union of India, if fresh bank guarantees are not directed to be submitted until disposal of the application for vacating the interim order. He further submits that the award holder is incurring substantial charges in maintaining the bank guarantees.*
>
> *5. As far as this aspect is concerned, Mr. Banerjee is requested to take instructions as to the validity of the claim period under the existing bank guarantees, and whether the security granted thereby is sufficient. Alternatively, it has been put to Mr. Banerjee that, if the award holder ultimately succeeds in the application for vacating the interim order, the Court would have to consider restitution of the bank guarantee charges.*
>
> *. . . .*
>
> *7. In the meanwhile, the bank guarantees will not be encashed, subject to an undertaking being filed by the award holder - company through an authorised representative, supported by a Board Resolution, to the effect that fresh bank guarantees for*

the requisite amount will be furnished, if so directed by the Court on 15.05.2024 or thereafter. The undertaking will also state that, in the event there is any impediment in furnishing of fresh bank guarantees or invocation of the present bank guarantees after 12.05.2024, the award holder will deposit the amounts secured by the bank guarantees into Court, in terms of any directions that the Court may pass. The undertaking be filed by 01.05.2024."

3. On the same basis, this Court had passed a similar order on 26.07.2024.

4. The learned ASG for the judgment debtor submits that the factual matrix in the present application is identical and the protection granted in favour of the respondent as in earlier orders, may be taken care of.

5. It is therefore directed that the petitioner need not renew Bank Guarantee No. 0544BGR0122120 dated 02.09.2024 (expiry) amounting to Rs. 5,81,40,722/- subject to an undertaking being filed by the petitioner, through an authorised representative supported by a Board Resolution, to the effect that fresh Bank Guarantees for the requisite amount will be furnished, if so directed by the Court, on any subsequent date.

6. The undertaking will also state that in the event of there being any impediment in furnishing of fresh Bank Guarantees for invocation of the present Bank Guarantee, the petitioner will deposit the amount secured by the Bank Guarantee into Court in terms of any directions that may be passed by the Court.

7. The orders passed today are subject to any variation / modification subsequently and the respondent may take appropriate action in accordance with law.

8. The application is accordingly disposed of.

<u>O.M.P.(EFA)(COMM.) 15/2016 & O.M.P.(EFA)(COMM.) 5/2017</u>

9. List on 19.09.2024.

JASMEET SINGH, J

AUGUST 23, 2024 / (MS)

<u>Click here to check corrigendum, if any</u>