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IN THE HIGH COURT OF DELHI AT NEW DELHI

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O.M.P.(I) 388/2015

PARSVNATH RAIL LAND PROJECT

PRIVATE LIMITED & ANR.

..... Petitioners

Through: Mr. Vijay Nair, Advocate.

versus

RAIL LAND DEVELOPMENT AUTHORITY

& ANR.

..... Respondents

Through: Mr. Prithvi Pal, Advocate.

CORAM: JUSTICE S. MURALIDHAR

ORDER

03.11.2016

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1. The interim order passed by this Court on 3rd August 2015 restraining Respondent No.2. from making payment of bank guarantee is directed to continue during the pendency of arbitration proceedings which according to learned counsel for the Petitioners is in the final stages with final arguments likely to commence in the first week of January 2017. Nevertheless, in the event that the arbitration proceedings do not conclude in the near future for some reason, it will be open to either party to seek modification of this order of the Court by filling an application under Section 17 of the Arbitration and Conciliation Act, 1996 before the Arbitral Tribunal ('AT') in accordance with law. In such event, it will be open to the AT to vary, vacate or modify the interim order.

2. The petition is disposed of in the above terms.

S. MURALIDHAR, J

NOVEMBER 03, 2016/dn