

IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

CWP No.22659 of 2017 (O&M)

Date of Decision:- 4.10.2017

M/s Shiv Oil Mills

... Petitioner

Versus

Punjab & Sind Bank and another

... Respondents

CORAM: Hon'ble Mr. Justice Rajesh Bindal
Hon'ble Mr. Justice Gurminder Singh Gill

Present: Mr. Arun Gupta, Advocate and
Mr. Arav Gupta, Advocate, for the petitioner.

Rajesh Bindal, J.

Prayer made in the present petition is for restraining the respondent No.1-bank from releasing the bank guarantee of ₹ 25 lacs furnished by the petitioner to respondent No.2.

Learned counsel for the petitioner submitted that after filing of the present petition, the bank had encashed the bank guarantee. There is an arbitration clause in the agreement. The petitioner will invoke the same and get the dispute resolved, as there is no case made out for forfeiture of the bank guarantee.

He further submitted that in view of the aforesaid development, he may be permitted to withdraw the present petition with liberty to raise all the issues before the Arbitrator, which have been raised in the present petition.

Ordered accordingly.

(Rajesh Bindal)
Judge

4.10.2017

(Gurminder Singh Gill)
Judge

pankaj
Whether speaking /reasoned
Whether Reportable

Yes / No
Yes / No