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

+ O.M.P.(I) (COMM.) 272/2017

IVRCL - MRT (JV)

..... Petitioner

Through: Mr.Vivek Sibal, Mr.Sumesh Dhawan
and Ms.Vatsala Kak, Advs.

versus

RAIL VIKAS NIGAM LIMITED & ANR.

..... Respondents

Through: Mr.Udit Seth, Adv.

CORAM:

HON'BLE MR. JUSTICE NAVIN CHAWLA

ORDER

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09.11.2017

This petition under Section 9 of Arbitration and Conciliation Act, 1996 (hereinafter referred to as 'Act') has been filed by the petitioner IVRCL - MRT (JV) *inter alia* praying for the following reliefs:

“a) grant an injunction by restraining the Respondent No.1, their agents, servants or any other persons claiming through or under them from invoking or en-cashing the Performance Bank Guarantee ("PBG") for a sum of Rs.17,09,77,529/- (Rupees Seventeen Crore Nine Lakh Seventy Seven Thousand Five Hundred and Twenty Nine Only) and Retention of Money Bank Guarantee for a sum of Rs. 2,74,00,000/-(Rupees Two Crore Seventy Four Lakhs Only) issued by Respondent No. 2 till the issues being resolved under the Arbitration and Conciliation Act, 1996; and

b) restrain the Respondent No.2 bank from honouring/encashing the schedule bank guarantees.”

This Court vide its order dated 24.07.2017 had directed the parties to maintain status quo. The order continues till today.

I am informed that the Arbitral Tribunal has also been appointed and is seized of the reference. The first hearing of the Arbitral Tribunal is on 10.11.2017.

In view of the above, I direct that the present application would be treated as an application under Section 17 of the Act. Arbitral Tribunal is requested to adjudicate on this application expeditiously. Both the parties would cooperate in the expeditious disposal.

Interim order to continue till the first hearing before Arbitral Tribunal, leaving it open to the Arbitral Tribunal to consider the extension thereof, in accordance with the law.

With the above direction, petition is disposed of.

NAVIN CHAWLA, J

NOVEMBER 09, 2017/vp