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

+ **ARB. A. (COMM.) 35/2018**

NTPC LIMITED

..... Petitioner

Through: Mr. R.P. Bhatt, Senior Advocate
with Ms. Nikita Choukse, Adv

versus

JINDAL ITF LIMITED & ANR.

..... Respondents

Through: Mr. Manoj K. Singh with Ms. Gunita
Pahwa and Mr. Raj Dutt S. Singh,
Adv

CORAM:

HON'BLE MR. JUSTICE RAJIV SHAKDHER

ORDER

% **11.07.2018**

I.A. No. 8858/2018 (Exemption)

1. Allowed, subject to just exceptions.

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2. This is an appeal against an interim order dated 13.12.2017, passed by the Arbitral Tribunal ("Tribunal").

3. By virtue of this order, the Tribunal has stayed encashment of bank guarantee worth Rs. 25 crores subject to the said bank guarantee being kept alive by respondent No. 1 company during the pendency of the arbitration proceedings.

4. I am informed by counsel for the parties that the Tribunal has already heard the matter on merits and has proceeded to reserve the same for pronouncement and publication of the Award.

4.1 Consequently, at this stage, no purpose will be served in deliberating on the appeal at this juncture, the petitioner otherwise being fully secured.

5. However, Mr. Manoj K. Singh, who, appears on behalf of respondent says that he is agreeable to the variation of the interim order, to the extent that the bank guarantee furnished will be kept alive, irrespective of the result of the award, for a period of three months after it is pronounced and served on the petitioner.

5.1 The statement made by Mr. Manoj K. Singh is taken on record.

6. The appeal is disposed of in the aforesaid terms.

RAJIV SHAKDHER, J

JULY 11, 2018

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