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

\+ O.M.P.(I) (COMM.) 209/2017 & I.A. Nos. 7185/2018 & 11253/2018

PUNJ LLOYD LTD. ..... Petitioner

Through: Mr. Dayan Krishnan, Senior Advocate with Mr. Rishi Agrawala, Mr. Karan Luthra, Ms. Shruti Arora and Ms. Sanjeevi Seshadari, Advocates

versus

HOUSING & INFRASTRUCTURE BOARD & ORS. ..... Respondents

Through: Mr. Aabhas Kshetarpal, Advocate for respondent no. 1
Mr. S.L. Gupta, Advocate for respondent no. 2/SBI
Mr. Dhruv Malik with Ms. Madhurima Sarangi, Advocates for respondent no. 3

\+ O.M.P.(I) (COMM.) 210/2017 & I.A. Nos. 7186/2018 & 11258/2018

PUNJ LLOYD LTD. ..... Petitioner

Through: Mr. Dayan Krishnan, Senior Advocate with Mr. Rishi Agrawala, Mr. Karan Luthra, Ms. Shruti Arora and Ms. Sanjeevi Seshadari, Advocates

versus

HOUSING & INFRASTRUCTURE BOARD & ORS. ..... Respondents

Through: Mr. Aabhas Kshetarpal, Advocate for respondent no. 1
Mr. S.L. Gupta, Advocate for respondent no. 2/SBI

\+ O.M.P.(I) (COMM.) 211/2017 & I.A. Nos. 7189/2018 & 11261/2018

PUNJ LLOYD LTD. ..... Petitioner

Through: Mr. Dayan Krishnan, Senior Advocate with Mr. Rishi Agrawala, Mr. Karan Luthra, Ms. Shruti Arora and Ms. Sanjeevi Seshadari, Advocates

versus

HOUSING & INFRASTRUCTURE BOARD & ORS. ..... Respondents

Through: Mr. Aabhas Kshetarpal, Advocate for respondent no. 1
Mr. Sidhartha Barua with Ms. Adity Gupta, Advocates for respondent no. 2/IDBI Bank
Mr. S.L. Gupta, Advocate for respondent no. 2/SBI

\+ O.M.P.(I) (COMM.) 212/2017 & I.A. Nos. 7187/2018 & 11269/2018

PUNJ LLOYD LTD. ..... Petitioner

Through: Mr. Dayan Krishnan, Senior Advocate with Mr. Rishi Agrawala, Mr. Karan Luthra, Ms. Shruti Arora and Ms. Sanjeevi Seshadari, Advocates

versus

HOUSING & INFRASTRUCTURE BOARD &
ORS. ..... Respondents

Through: Mr. Aabhas Kshetarpal, Advocate for respondent no. 1
Mr. Sidhartha Barua with Ms. Adity Gupta, Advocates for respondent no. 2/IDBI Bank
Mr. S.L. Gupta, Advocate for respondent no. 2/SBI

\+ O.M.P.(I) (COMM.) 216/2017 & I.A. Nos. 7188/2018 & 11271/2018

PUNJ LLOYD LTD. ..... Petitioner

Through: Mr. Dayan Krishnan, Senior Advocate with Mr. Rishi Agrawala, Mr. Karan Luthra, Ms. Shruti Arora and Ms. Sanjeevi Seshadari, Advocates

versus

HOUSING & INFRASTRUCTURE BOARD, &
ORS. ..... Respondents

Through: Mr. Aabhas Kshetarpal, Advocate for respondent no. 1
Mr. S.L. Gupta, Advocate for respondent no. 2/SBI

CORAM:
HON'BLE MR. JUSTICE RAJIV SHAKDHER

O R D E R

% 25.02.2019

1. The record shows that on 29.05.2017, this Court had restrained respondent no. 1 from encashing the subject bank guarantees.

2. Furthermore, the respondent banks were restrained from making any payments against counter bank guarantees/bank guarantees.

3. The operative direction issued in this behalf is contained in para 6 of the aforementioned order.

4. Counsel for the parties inform me that on 22.05.2018, my predecessor had directed the petitioner to ensure that the subject bank guarantees which were valid as on 29.05.2018 shall continue to remain valid and will therefore be duly extended.

5. A perusal of the order dated 22.05.2018, establishes the assertion made before me by counsel for the parties.

6. Mr. Dayan Krishnan, learned Senior counsel, who, appears for the petitioner in the captioned matters, says that the petitioner has not been able to extend the validity of the subject bank guarantees which were alive as on 29.05.2017 in view of the civil unrest in Libya.

6.1 Mr. Krishnan says that the interlocutory applications have been moved in each of the captioned matters to allow for furnishing of indemnities instead to the concerned banks in India.

7. Counsel for the respondent no. 1 says that none of the subject bank guarantees were invoked during the validity period.

8. Furthermore, no petition under Section 11 of the Arbitration and Conciliation Act, 1996 has been filed by the petitioner.

9. I am also informed by Mr. Krishnan that several petitions have been filed against the petitioner under the Insolvency and Bankruptcy Code, 2016, which are pending before NCLT, Principal Bench(New Delhi).

9.1 Mr. Krishnan says that orders in these petitions have been reserved by the NCLT.

10. In these circumstances, what is clear is that the interim orders were conditional. Since the condition imposed by the Court was not complied with, the orders naturally cannot continue to operate.

11. Accordingly, the interim order dated 29.05.2017 is vacated.

12. The captioned petitions are disposed of.

13. All pending applications shall stand closed.

14. Needless to say, this order will not come in the way of any remedy that may be available in law to the concerned banks.

RAJIV SHAKDHER, J.

FEBRUARY 25, 2019
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