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

\+ **CS (COMM) 1191/2018, I.A. 14512/2018, 17488/2018, 3813/2019**

M/S APAR INDUSTRIES LIMITED ..... Plaintiff

Through: Mr. Vikas Dhawan and Ms. Kreeti Joshi, Advocates (M: 8586870357).

versus

POWER FINANCE CORPORATION & ORS. ..... Defendants

Through: Mr. Ashish Joshi, Advocate for D-1 (M: 8285356033).

CORAM:
JUSTICE PRATHIBA M. SINGH

O R D E R

% 15.03.2019

I.A. 3814/2019 (Under Order XXIII Rule 3 read with Section 151 CPC)

1. This is an application under Order XXIII Rule 3 read with Section 151 CPC. The Plaintiff and Defendant No. 1- Power Finance Corporation ('*PFC*') have settled their disputes. PFC has agreed not to invoke the bank guarantee which is the subject matter of the present suit. The letter dated 6th March, 2019 by which PFC has agreed to not invoked the bank guarantee is annexed with the application. Mr. Pravin Verma, DGM, Law vouches for the genuineness of the letter dated 6th March, 2019. The said letter reads as under:-

> *"On behalf of Apar Industries Limited, the addressed bank had issued Bank Guarantee (BG) No. 49570IGL0014414 amounting to Rs. 21,96,33,900/- which has been assigned in favour of Power Finance Corporation Ltd. (PFC), in its capacity as Lead Lender and Security Agent vide Indenture of Mortgage dated 28th March, 2014. The assignment/reassignment of*

the BG is acknowledged by Union Bank of India vide its letter dated 10th June, 2014.
PFC vide letter referred at Sr. No. 1 above had invoked the above BG. However, in view of letters referred at Sr. No. 2 and 3 above, PFC is no more insisting on invocation of the BG and withdraws its letter of invocation at Sr. No. 1. The BG may be released to the representative of Apar Industries Limited."

2. Since PFC has agreed not to insist on the invocation of the bank guarantee and has withdrawn the earlier invocation, the dispute no longer survives. The suit is disposed of in terms of the letter, accepting the undertaking/assurance of PFC that it would not invoke the bank guarantee. The bank is directed to release the amount of the bank guarantee in favour of the Plaintiff. 50% of the court fee is directed to be refunded.

3. Suit and all pending I.A.s are disposed of in the above terms. Decree sheet be drawn in terms of this order.

PRATHIBA M. SINGH, J.

MARCH 15, 2019
MR