

\$~34

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

+ O.M.P.(I) (COMM.) 54/2020

GANPATI INFRASTRUCTURE DEVELOPMENT COMPANY LTD Petitioner

Through: Mr.Abhinra Maheswari, Adv.

versus

NATIONAL SMALL INDUSTRIES CORPORATION LIMITED

..... Respondent

Through: Mr.Sanjay Kumar Sharma, Adv. for R-1.

Mr.Mayank Pandey, Adv. for R-2.

CORAM:

HON'BLE MS. JUSTICE REKHA PALLI

ORDER

% **26.02.2020**

IA No.2622/2020 (for exemption)

Exemption allowed, subject to all just exceptions. The application is disposed of.

O.M.P.(I) (COMM.) 54/2020

1. The present petition under Section 9 of the Arbitration and Conciliation Act, 1996 seeks an order restraining the respondent No.1 from invoking the Bank Guarantee Nos. 6287BG00000717, 628700000517, 6287BG00000817 in the ICICI Bank, Sanjay Place Road, Agra. The petitioner also seeks a direction to respondent No.2 not to release the amount under the bank guarantees to respondent No.1.

2. The petition was taken up for consideration on 24.02.2020 upon

an urgent mentioning before the Hon'ble the Judge Incharge (Original Side) and an interim order was passed restraining the respondent no.2 from releasing the amount under the three bank guarantees in question to respondent no.1. Today, learned counsel for the respondent no.2 enters appearance and submits that a communication in this regard was received by the respondent no.2/bank only at 8.39 p.m., by which time, the amount already stood released to respondent no.1. He also hands over in Court the Vakalatnama executed by respondent no.2 in his favour which is taken on record.

4. Learned counsel for the petitioner is not in a position to show that any communication to respondent no.2 regarding this Court having passed a restraint order on 24.02.2020, was before the amount was released in favour of respondent no.1 in accordance with the bank guarantees in question.

5. In these circumstances, respondent no.2 cannot be faulted for having released the amount in accordance with the terms of the bank guarantees. As the amount against the bank guarantees has already been released, the prayers sought in the petition no longer survive.

6. The petition is accordingly dismissed. The petitioner would however be at liberty to seek recovery of the amount from respondent no.1 in accordance with law.

REKHA PALLI, J

FEBRUARY 26, 2020

gm