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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ O.M.P. (COMM) 271/2021 & I.As. 12849/2023, 20975-
20976/2023, 36733/2024.
POWER GRID CORPORATION
OF INDIA LIMITED

.....Petitioner

Through: Ms. Joshua Samuel, Mr. Rishabh
Kapur, Mr. Tanmay Gupta,
Advocates [9399594096].

versus

A2Z INFRA ENGINEERING LIMITED

.....Respondent

Through: Mr. Sudhiar Sharma, Mr. Naman
Singh Bagga, Advocates.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

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20.08.2024

1. By way of this petition under Section 34 of the Arbitration and Conciliation Act, 1996, the petitioner assails an arbitral award dated 17.02.2020.

2. By order dated 24.03.2023, this Court granted stay of enforcement of the award, subject to the petitioner depositing the awarded amount alongwith up-to-date interest with the Registrar General of this Court. An amount of Rs.5,55,56,560/- was, therefore, deposited on 10.05.2023. The aforesaid amount of Rs.5,55,56,560/- has been released to the respondent pursuant to the order dated 18.08.2023, against a bank guarantee. There is, however, an amount of interest on the deposited amount, which remains lying in the Registry.

3. Learned counsel for the parties state that the disputes have been settled between the parties under the 'Vivaad-Se-Vishwas-II (Contractual



Disputes' scheme. A copy of the settlement agreement dated 16.07.2024 has also been placed on record. It is stated that the payment of amounts due under the settlement agreement have been made by the respondent to the petitioner on 12.08.2024.

4. The petitioner has also filed an application [I.A. 36733/2024] for permission to withdraw the petition and directions as to certain amounts lying deposited in this Court.

5. With the consent of learned counsel for the parties, the petition, alongwith all pending applications, is disposed of with the following directions:

A. The petitioner is permitted to withdraw the petition in view of the settlement agreement dated 16.07.2024.

B. The amount lying deposited in the Registry of this Court, towards interest on the deposit made by the petitioner under FDR No. 15530311603276 dated 15.11.2023, will be released to the petitioner alongwith interest accrued thereupon.

C. The bank guarantee furnished by the respondent is discharged and may be released to the respondent.

6. The petition is disposed of in terms of the above.

PRATEEK JALAN, J

AUGUST 20, 2024

"Bhupi" /