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

+ O.M.P. (COMM.) 517/2022

INDIAN RAILWAYS CATERING AND TOURSIM CORP LTD.

.....Petitioner

Through: Mr. Chetan Sharma, ASG, Mr. Saurav Agarwal, SC along with Mr. Anshuman Chowdhary, Mr. Amit Gupta, Mr. R.V. Prabhat, Mr. Sourabh Tripathi, Mr. Shubham Sharma and Mr. Vikram Aditya Singh, Advs.

versus

M/S R.K. ASSOCIATES AND HOTELIERS PVT. LTD.

.....Respondent

Through: Ms. Ritwika Nanda, Adv.

CORAM:

HON'BLE MR. JUSTICE SACHIN DATTA

ORDER

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13.11.2024

IA No.45061/2024 (application filed under Section 151 CPC seeking return of Bank Guarantee)

1. This is an application filed seeking return of the bank guarantees submitted by the petitioner in terms of the directions contained in the order dated 09.10.2023 whereby it was, *inter-alia*, directed as under:

“1.Learned ASG for the petitioner submits instead of deposit of the awarded amount they shall give bank guarantee of the amount so awarded with interest till the date they filed these petitions under Section 34 of Arbitration and Conciliation Act. Let the bank guarantee, as above, be filed to the satisfaction of the learned Registrar General of this Court within three weeks from today.

2. List on 17.11.2023. Subject to furnishing of the bank guarantee the award shall remain stayed.”



2. Learned ASG submits that the petition under Section 34 of the Arbitration and Conciliation Act, 1996 (hereafter 'A&C Act') filed by the applicant has been partly allowed. As such, the liability of the applicant, in respect of the impugned award, has substantially come down. He submits that in view thereof, the bank guarantees submitted in terms of the aforesaid order dated 09.10.2023, are liable to be returned to the applicant. He submits that the applicant shall submit fresh bank guarantee/s, covering the amounts payable under the awards, read with judgment dated 13.08.2024 rendered in the petition under Section 34 of the A&C Act, along with up-to-date interest.

3. Learned counsel for the respondent, does not oppose the aforesaid, subject to the fresh bank guarantees being furnished by the petitioner within a time bound manner.

4. In the circumstances, the application is allowed. The bank guarantee/s, referred to in the application are directed to be released to the applicant. Further, fresh bank guarantee/s, as per the aforesaid statement of learned ASG, shall be submitted by the applicant within a period of four weeks from today.

5. Needless to say, the aforesaid shall be subject to the outcome of the appeal under Section 37 A&C Act, stated to have been filed by the applicant against the orders passed under Section 34 of the A&C Act, and without prejudice to the contentions of the parties in the said appeal.

SACHIN DATTA, J

NOVEMBER 13, 2024/cl