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

+ **O.M.P. (COMM) 134/2018 and I.A. 4053/2024**

ONGC LTD.

..... Petitioner

Through: Mr. Abhishek Puri, Ms. Surbhi Gupta
& Mr. Sahil Grewal, Advs. (M-
9818106019)

versus

CONSORTIUM OF MEIL-VNGS

..... Respondent

Through: Mr. Purvesh Buttan, Mr Prateek
Narwar, Ms. Jaspreet Kaur, Ms.
Antara Chowdhury, Advs. (M-
9910426930)

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

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20.02.2024

1. This hearing has been done through hybrid mode.
2. The present application has been filed to place the fact that the parties have arrived at a settlement in respect of the arbitral award dated 1st February, 2018 under the *Vivad Se Vishwas 2 Scheme*. The Petitioner also seeks that the amount of Rs. 2,42,79,41,528/- be released along with interest by the Registry to the Petitioner.
3. In terms of the said draft settlement agreement which is attached as Document P-4 with the application, the parties have agreed as under:

“1. It is agreed between the parties to this Settlement Agreement that Oil and Natural Gas Corporation Ltd. shall pay

a. Rs 256,71,21,965.04 (Rupees Two Hundred Fifty Six Crore Seventy One Lakhs Twenty One Thousand Nine Hundred Sixty five and paisa four only) {i.e.



65% of award amount as per VSV-II Scheme } excluding post award interest but inclusive of taxes, if any to the CONTRACTOR as per full and final settlement of all the disputes mentioned hereinabove pertaining to the above mentioned contract.

b. Return of Bank Guarantees amounting to Rs. 2,72,32,10,036.00 submitted against LD and interest thereof

*c. Simple interest @ 9% p.a. shall be payable on **Rs. 256,71,21,965.04** from **03.04.2018** till the date of acceptance by contractor.*

*Thus total amount of **Rs-----** (to be determined upon acceptance of offer) will be payable by Oil and Natural Gas Corporation Ltd. to the CONTRACTOR within one month from the date of execution of this Settlement Agreement by the Parties towards full and final settlement of the claims and disputes set out hereinabove in reference to the said contract.”*

4. The terms are contained in Clauses 1 to 10 of the Draft Settlement. Ld. counsels for the parties submit that the settlement may be recorded.

5. Since both counsels confirm that the settlement has been agreed upon between the parties, subject to the settlement being honoured, the disputes shall stand finally resolved between the parties and no further claims would be outstanding. The settlement would be a complete satisfaction and extinguishment of all claims and disputes between the parties under arbitral award dated 1st February, 2018.

6. The Petitioner is accordingly permitted to withdraw the present petition. Parties shall be bound by the settlement entered into under the scheme.

7. In view of the settlement, the amount lying with the Registry to the tune of Rs. 242,79,41,528/- along with the interest accrued thereon minus



TDS on the interest component, be released to the ONGC Ltd. The bank account details of the ONGC shall be furnished by Id. Counsel for the Petitioner to the Registry. The application is disposed of.

8. The settlement agreement may, accordingly, be executed within 30 days.

9. The petition is withdrawn in view of the settlement. All pending applications are also disposed of.

PRATHIBA M. SINGH, J.

FEBRUARY 20, 2024

dj/ks