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

+ O.M.P.(I) (COMM.) 265/2023 & I.A. 15540/2023

HITACHI ENERGY INDIA LIMITED FORMERLY KNOWN AS
ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED

.....Petitioner

Through: Ms. Mohna M. Lal, Ms. Geetali
Hazarika and Mr. Nikhil Anand, Advocates.

versus

POWER GRID CORPORATION OF INDIA LIMITED & ORS.

.....Respondents

Through: Mr. Rishabh Kapur, Advocate along
with Mr. Apurv Tyagi, Law Officer for R-1.

CORAM:

HON'BLE MS. JUSTICE JYOTI SINGH

ORDER
18.09.2025

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1. This petition is filed by the Petitioner under Section 9 of the Arbitration and Conciliation Act, 1996 ('1996 Act') seeking the following reliefs:-

"a) direct the Respondents to maintain status quo in respect of the present contract and Bank Guarantee No. PEBBGE925441 dated 17.06.2020 for Rs. 5,98,44,100.00 (Rupees Five Crores Ninety-Eight Lakhs Forty-Four Thousand One Hundred only) issued by Respondent No.2, Bank Guarantee No. 15410100020976 dated 05.03.2022 for Rs. 4,07,64,825.16 (Rupees Four Crores Forty-Five Lakhs Forty-Six Thousand Four Hundred Sixty-Two only), Bank Guarantee No. 15410100015749 dated 19.09.2022 for Rs. 87,68,568.00 (Rupees Eighty-Seven Lakhs Sixty-Eight Thousand Five Hundred Sixty-Eight only) and Bank Guarantee No. 15410100015750 dated 19.09.2022 for Rs. 28,04,000.00 (Rupees Twenty-Eight Lakhs Four Thousand only) issued by Respondent No.3.



b) pass an order restraining the Respondent No.1, their directors, officers, managers, or anyone acting on their behalf from invoking and encashing the subject Bank Guarantees mentioned in Paragraph 3 above issued by HSBC Limited and Axis Bank Limited, in favour of the Respondent No.1;

c) pass an order that in the event the subject Bank Guarantees mentioned in prayer clause (a) above have been invoked then Respondent No.2 and Respondent No.3 may be restrained from making payments thereunder to Respondent No.1 and Respondent No.1 may be restrained from realizing the payments thereunder from the Respondent No.2 and Respondent No.3.

d) In the alternative, the Respondent No.1 be directed to deposit a sum of Rs. 11,21,81,493/- (Rs. Eleven Crore Twenty-One Lakhs Eighty-one Thousand Four Hundred Ninety-Three only) in this Hon'ble Court pending adjudication of dispute through arbitration.

e) pass ad-interim ex-parte order in terms of prayer (a) to (d) made herein above."

2. During the pendency of this petition, parties have amicably resolved all their disputes and Settlement Agreement dated 17.09.2025 has been executed incorporating the terms of settlement.

3. Learned counsel for the Respondents, on instructions from Mr. Apurv Tyagi, Law Officer of Respondent No. 1/ Power Grid Corporation of India Limited submits that all the four Bank Guarantees have been returned to the Petitioner on 16.09.2025. The statement is taken on record. Copy of the Settlement Agreement has been handed over in Court. Photocopy of the same is also taken on record. In light of this, learned counsel for the Petitioner, on instructions, seeks to withdraw the petition as the grievance stands redressed.

4. Petition along with pending application is disposed of as withdrawn.

JYOTI SINGH, J

SEPTEMBER 18, 2025/RW