



2026:DHC:3370



\$~40

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

Date of decision: 22.04.2026

+ O.M.P.(I) (COMM.) 169/2026, I.A. 10956/2026 (Stay), I.A. 10957/2026 (Ex.) & I.A. 10958/2026 (Ex. From filing lengthy synopsis and list of dates)

ANANT SKY INFRASTRUCTURE PVT LTDPetitioner
Through: Mr. Sameer Vashisht, Ms. Harshita Nathrani, Mr. Swapan Singhal and Mr. Aryaman Vavhher, Advocates with Mr. Deepak Singh (Authorised Representative of the Petitioner).

versus

RAIL VIKAS NIGAM LTD. AND ANR & ANR.
.....Respondents
Through: Mr. Anil Seth, Mr. Udit Seth, Mr. Divyanshu Singh, Advocates for R-1.
Mr. Ateev Mathur and Mr. Amol Sharma, Advocates for R-2.

**CORAM:
HON'BLE MR. JUSTICE HARISH VAIDYANATHAN
SHANKAR**

% **JUDGEMENT (ORAL)**

1. The present Petition, filed under Section 9 of the **Arbitration and Conciliation Act, 1996¹**, seeks the following interim reliefs:

“.....

- a. Restrain Respondent No.1 from encashing the following Bank Guarantees: -

¹ Act



2026:DHC:3370



S. No	BG Number	BG date	Valid Upto	Claim Period	Amount Rs.
1.	1583NDLG00009025	21.08.2024	31.03.2027	31.03.2027	16,95,33,230
2.	1583NDLG00000326	05.04.2025	03.07.2026	03.07.2026	1,00,00,000
3.	1583NDLG00000426	04.04.2025	03.07.2026	03.07.2026	2,00,00,000
4.	1583NDLG00000226	04.04.2025	03.07.2026	03.07.2026	1,50,00,000
5.	1583NDLG00001726	09.04.2025	09.04.2025	09.07.2026	1,25,00,000

- b. Restrain Respondent No.2 from acting on the demand notices dated 18.04.2026 issued by Respondent No.1 to it whereby Respondent No.1 directed the Respondent No.2 to encash the Bank Guarantees as stated in prayer (a)
- c. Direct RVNL (Respondent No.1) to handover/return all the above Bank Guarantees to the petitioner in view of the facts as stated above in the petition.
- d. Any other relief that this Hon'ble Court may deem fit in the facts and circumstances of the present matter.”

2. Learned counsel appearing on behalf of the Petitioner submits that despite the directions passed by this Court *vide* Order dated 21.04.2026, whereby the encashment of Bank Guarantees was stayed, the Respondents have encashed the same.

3. Learned counsel appearing on behalf of the Respondent No. 1, on instructions, submits that the said guarantees came to be encashed prior to the receipt of the details of the order by the Respondent, but however, submits that the Respondents will deposit the said Amount, which has been encashed, into a fixed deposit maintained by the Petitioner.

4. Learned counsel appearing on behalf of the Petitioner submits that he has no objection to the suggestion put forth by the learned counsel appearing on behalf of the Respondent No. 1

5. In view thereof, let the amounts, in respect of which the Bank



2026:DHC:3370



Guarantees have been invoked, be deposited by the Respondent No. 1 into the Bank Account of the Petitioner. The details of the said Bank Account of the Petitioner are mentioned herein below:

Bank Name: ICICI Bank
Branch Name: J.S. Tower, Kanpur – 208001
Branch Code: 6288
Account Name: Anant Sky Infratech Pvt. Ltd.
Account Number: 628805502405
IFSC Code: ICIC0006288

6. Learned counsel appearing on behalf of the Petitioner undertakes not to deal with the said Amount, in any manner whatsoever, till further directions the learned Arbitral Tribunal.

7. At this stage, learned counsel appearing on behalf of the parties submit that they are *ad idem* that the disputes as raised herein be referred to Arbitration in terms of Clause 20.3 of the **Contract Agreement dated 30.08.2024²** as between the parties, which reads as under:

“20.3 Arbitration

Any dispute, in respect of which amicable settlement has not been reached, arising between the Employer and the Domestic or Foreign Contractor related to any matter arising out of or connected with this contract, then the contractor shall be entitled to demand in writing that the dispute or difference be referred to arbitration.

Only such dispute(s) or difference(s) in respect of which the demand had been made for amicable settlement under GCC 20.2 but could not be settled, shall be referred to arbitration subject to the condition that cumulative amount of claims in the contract is not exceeding 20% of the contract price. In case the cumulative amount of claims exceeds 20% of the contract price, arbitration clause will not be applicable.

The Arbitration proceedings shall commence from the day, a written and duly quantified demand for arbitration is received by Chairman and Managing Director, Rail Vikas Nigam Limited, New

² Agreement



2026:DHC:3370



Delhi (CMD/RVNL).

The disputes so referred to arbitration shall be settled in accordance with the Indian Arbitration & Conciliation Act, 1996 and any statutory modification or re-enactment thereof

8. Further, Clause 20.3.1 provides for the number of Arbitrators. It states that the Arbitral tribunal shall consist of three arbitrators.

9. Therefore, in terms of Clause 20.3.1 and Clause 20.3 of the Agreement, disputes shall be adjudicated by a three-member Arbitral Tribunal, and each party shall nominate one Arbitrator each, and thereafter the two nominated Arbitrators shall appoint a Presiding Arbitrator.

10. In view of the foregoing, this Court is of the considered opinion, since the parties are *ad idem* in regards to being referred to Arbitration, that the adjudication of disputes must not be unduly delayed, and therefore the statutory requirement of a Legal Notice under Section 21 of the Act for invoking the Arbitration Clause and, the subsequent requirement of filing a formal Petition under Section 11 of the Act, for appointment of an Arbitrator are hereby waived of.

11. The material on record indicates that the value of the disputes is stated to be approximately Rs. 170 Crores.

12. Learned counsel for the Petitioner submits that the nominee Arbitrator on behalf of the Petitioner is **Mr. Justice G.P. Mittal (Retd.) (Mobile No. 9910384619)**.

13. Learned counsel for the Respondent submit that the nominee Arbitrator on behalf of the Respondents is **Mr. S.D. Sharma, Director (Retd.), CPWD**.

14. The aforementioned learned Arbitrators, so nominated, are



2026:DHC:3370



requested to nominate a Presiding Arbitrator within a period of two (02) weeks from today.

15. The learned Arbitral Tribunal, so constituted, is requested to enter upon reference and adjudicate the disputes *inter se* the parties.

16. The learned Arbitral Tribunal may proceed with the arbitration proceedings, subject to furnishing to the parties the requisite disclosures as required under Section 12(2) of the Act within a period of one (01) week of entering into the reference.

17. Further, the learned Arbitral Tribunal, after entering upon the reference, is requested that the present Petition under Section 9 of the Act, be treated as an Application under Section 17 of the Act, and appropriate directions may be passed by the learned Arbitral Tribunal.

18. The learned Arbitral Tribunal is also requested to accord their consideration to the said Application under Section 17 of the Act, as expeditiously as possible, preferably within a period of two (02) months from the constitution of the learned Arbitral Tribunal.

19. The respective costs of arbitration shall be borne equally by the parties.

20. All rights and contentions of the parties are kept open, to be decided by the learned Arbitral Tribunal on their merits, in accordance with law.

21. Needless to state, nothing in this Order shall be construed as an expression of opinion of this Court on the merits of the controversy.

22. The Registry is directed to send a receipt of this Order to the parties through all permissible modes, including through e-mail.

23. The parties are at liberty to communicate this Order to the learned Arbitrators expeditiously.



2026:DHC:3370



24. The present Petition, along with pending Application(s), if any, stands disposed of in the aforesaid terms.

HARISH VAIDYANATHAN SHANKAR, J.
APRIL 22, 2026/tk/DJ/jk