



IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMMERCIAL ARBITRATION PETITION (L) NO. 14555 OF 2026

Larsen and Toubro Limited

... *Petitioner*

V/s.

Oil and Natural Gas Corporation Ltd.

... *Respondent*

Dr. Birendra Saraf, Senior Advocate *with Mr. Rohan Cama, Ms. Gathi Prakash Karrab, Ms. Nidhi Asher, Ms. Arushi Poddar and Mr. Prakhar Agarwal i/b. Cyril Amarchand Mangaldas, for the Petitioner.*

Mr. Zubin Behramkamdin, Senior Advocate *with Ms. Shreya Gupta, Ms. Prachi Gupta, Mr. Ayan Tandon and Ms. Shraddha Kedia, for the Respondent.*

CORAM: SANDEEP V. MARNE, J.

DATED: 23 April 2026.

P.C.:

1) This is a post Award petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 (**Arbitration Act**) seeking interim measures in following terms :

a) direct Respondent No. 1 to forthwith release and return to the Petitioner, original Bank Guarantee No. 00040100008747 dated 21 August 2015 for the amounts of USD 9,710,490/- plus EURO 529,370/- plus INR 52,42,50,100/-annexed at Exhibit B hereto;



b) pass an order of injunction restraining Respondent No. 1, acting by itself or through its officers, employees, agents, successors, permitted assigns, servants, agents, directors, representatives, assigns, executors and/or all other persons claiming by, through or under it, from invoking and/or demanding or receiving any monies under and/or in any manner acting upon the Bank Guarantee No. 00040100008747 dated 21st August 2015 (annexed at Exhibit B hereto) as amended from time to time, issued by Respondent No. 2 bank;

c) pass an order of injunction restraining Respondent No. 1, acting by itself or through its officers, employees, agents, successors, permitted assigns, servants, agents, directors, representatives, assigns, executors and/or all other persons claiming by, through or under it, from seeking renewal and/or extension of the Bank Guarantee No. 00040100008747 dated 21st August 2015 (annexed at Exhibit B hereto), as amended from time to time, issued by Respondent No. 2 bank;

d) grant ex parte ad interim reliefs in terms of prayer clauses (a), (b) and (c) above;

e) grant the Petitioner the costs of this Petition; and

f) grant such other and further reliefs as this Hon'ble Court deems just and proper in the nature and circumstances of the present case.

2) I have heard Dr. Saraf, the learned Senior Advocate appearing for the Petitioner and Mr. Behramkamdin, the learned Senior Advocate appearing for the Respondent No.1-ONGC.

3) Dr. Saraf expresses an apprehension that the Respondent-ONGC is likely to invoke/encash the bank guarantee. He therefore presses prayer in Clause (b) at this juncture. Mr. Behramkamdin submits that ONGC has already challenged the Awards dated 30 December 2024 and 12 December 2025 by filing petition under Section 34 of the Arbitration Act. He submits that in that petition, an application under Section 36(3) of the Arbitration Act is filed. He has placed on record copy



of application filed under Section 36(3) of the Act in which prayer clause-63(c) is as under :

(c) Direct the Respondent to extend (and keep extending from time to time, as necessary) and keep alive the Bank Guarantee No.00040100008747, dated 21 August 2015, issued by Axis Bank Limited, for the amount of USD 9,710,490 plus EUR 529,370 plus INR 52,42,50,100 (i.e.,10% of the Contract Price), provided to the Applicant towards liquidated damages as per Clause 6.3.2 and 6.3.4 of the Contract dated 3 July 2010 between the Applicant and the Respondent.

4) Mr. Behramkamdin, on instructions, submits that since ONGC is seeking interim order in Section 34 petition for a direction against the Petitioner for renewal of the bank guarantee, it is not proposing to encash/invoke the bank guarantee which is currently valid till 30 April 2026. In view of the statement made by Mr. Behramkamdin, the very apprehension with which the present petition is filed, no longer survives. In that view of the matter, the petition is **disposed of** with liberty to the Petitioner to file a fresh petition in the event need so arises.

5) Similarly, the Petitioner would be at liberty to seek relief in terms of prayer clauses (a) and (c) of the petition in appropriate proceedings.

6) All rights and contentions of the parties are expressly kept open.

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[SANDEEP V. MARNE, J.]