

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO. 1525 OF 2015

M/s.Lakhmanpur Steel Rolling Mills & Ors. Petitioners

VERSUS

Abhyudaya Co-Op.Bank Ltd. & Anr. Respondents

Mr.D.Sai Kumar Pathrudu M. for the Petitioner.

Mr.Madhur Rai, i/b. PRS Legal for the Respondent No.1.

CORAM : R.D. DHANUKA, J.

DATED : 6th APRIL, 2016

P.C.

By consent of parties, following order is passed :-

- (a) The impugned award dated 3rd October, 2012 passed by the learned arbitrator is set aside.
- (b) The matter is remanded back to the learned arbitrator for making a fresh award in accordance with law.
- (c) The learned arbitrator shall not be influenced by the observations made and conclusions drawn in the impugned award dated 3rd October, 2012.
- (d) The respondent no.1 bank has agreed to furnish the informations sought by the petitioners vide their letters annexed at Exs.E-1, E-2, E-3, E-4 and E-5 within two weeks from today alongwith statement of account if any.
- (e) The petitioners undertake to file written statement within four weeks from the date of such information if

provided by the respondent no.1 bank and serve a copy thereof upon the learned advocate representing the respondent no.1 simultaneously.

(f) The petitioners through their learned advocate undertakes not to create any third party rights in respect of the properties described in pages 3 to 6 of the impugned award during the pendency of the arbitral award and for a period of four weeks thereafter. The undertaking is accepted.

(g) The learned counsel appearing for the respondent no.1 bank also on behalf of the his client undertakes not to sale any of those properties during the pendency of the arbitral proceedings and for a period of three months from the date of service of award. The said undertaking is accepted.

(h) The learned arbitrator shall make an endeavour to dispose of the arbitral proceedings within six months from the date of the petitioners filing written statement.

(i) The respondent no.1 also agree to furnish copies of all the pleadings, documents and evidence which were filed before the learned arbitrator to the petitioners' advocate within two weeks from today.

2. Arbitration petition is disposed of in the aforesaid terms. No order as to costs.

[R.D. DHANUKA, J.]