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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.955 OF 2016

WITH

NOTICE OF MOTION (L) NO.3331 OF 2016

Gange Pressings Pvt. Ltd. and Ors.

..Petitioners.

V/s.

Mahindra and Mahindra Financial Services Ltd.

..Respondent.

Mr.V.P. Sawant i/b. Prabhakar Jadhav for the petitioner.

Ms.Neeta Jain i/b. Priya Crasto for the respondent.

CORAM : R.D.DHANUKA, J.

DATED : 9TH DECEMBER, 2016

PC. :-

1. By consent of the parties, the impugned Award dated 25th January, 2016 passed by the learned arbitrator is set aside. The learned counsel appearing for the parties agree for the remand of the matter for adjudication before an arbitrator as may be appointed by this Court.

2. Respondent has agreed to serve the copies of the statement of claim and documents relied by the respondent before the learned arbitrator to Advocate Mr.Prabhakar Jadhav, who represents the petitioner in this petition. The learned advocate

agrees to accept the statement of claim and and other proceedings which may be filed by the respondent on behalf of his client in the arbitral proceedings.

3. Respondent has also agreed to give inspection of the documents sought to be relied by the respondent to the petitioner through their advocate within four weeks from today. The petitioner shall complete the inspection of the documents within four weeks from today and has agreed to file a written statement along with counter-claim, if any, within four weeks from the date of inspection and serve a copy thereof on the respondent. The reply to the counter-claim to be filed by the respondent within two weeks from the date of receipt of the same.

4. The petitioner shall not create any third party rights in respect of immovable property given as security in favour of the respondent. It is made clear that the respondent would be at liberty to apply either under section 9 in this Court or under section 17 before the learned arbitrator for securing the claim of the respondent if not secured. If any such application is filed by respondent, the same shall be considered by the learned arbitrator appointed by consent of the parties on its own merits.

5. By consent of parties, Mr.Vatsal Shah, a counsel of this Court is appointed as the sole arbitrator. Both the parties agree not to take any unnecessary adjournments before the learned arbitrator and will co-operate with each other and the learned

arbitrator in disposal of the arbitral proceedings expeditiously. The fees and expenses of the learned arbitrator shall be paid by both the parties in the first instance which will be subject to the further orders as may be passed by the learned arbitrator in the arbitral award.

6. The learned arbitrator shall make an endeavour to dispose of the arbitral proceedings within six months from the date of first meeting.

7. The arbitration petition is disposed of in the above terms.

8. In view of the disposal of the arbitration petition, the Notice of Motion does not survive and the same is disposed of as such. No order as to costs.

(R.D.DHANUKA, J.)