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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO.93 OF 2016

Sagar V. Godage & Ors.	...Petitioners
V/s.	
Mahindra & Mahindra Financial Services Ltd.	...Respondent

Mr.Prashant Darandale for the Petitioners.

Ms.Ruchita Mascarnhas i/b Ms.Priya Crasto for the Respondent.

CORAM : R.D. DHANUKA, J.
DATE : 14TH JULY, 2016.

P.C. :-

1. By consent of parties, the following order is passed :-
 - a). The impugned award dated 9th July, 2015 rendered by the learned arbitrator is set aside. By consent of parties, Arbitration Proceeding No.MAH/2015/1016/2015 filed by the respondent against the petitioner herein are restored to file. The petitioners have agreed to file the written statement before the learned arbitrator within four weeks from today and have agreed to serve a copy upon the respondent's advocate simultaneously. The statement is accepted.
 - b). Learned counsel appearing for the petitioners, on instructions, have agreed to deposit 50% of Rs.6,64,219/- with the respondent without prejudice to the rights and contentions of both the

parties within four weeks from today. The said deposit if made by the petitioners would be subject to the out come of the arbitral award.

c). The respondent herein has agreed to serve a copy of the statement of claim along with all the documents which the respondent proposes to rely upon in the arbitral proceedings upon the petitioners' advocate within one week from today.

d). Learned counsel for the parties have made a statement that their clients will not asked for unnecessary adjournment before the learned arbitrator and will co-operate with each other and with the learned arbitrator in expeditious disposal of the arbitral proceedings.

e). The learned arbitrator shall make an endeavor to dispose of the arbitral proceedings within six months from the date of the commencement of the arbitral proceedings.

f). The petitioners have agreed not to create any third party right in respect of the hypothecated vehicle during the pendency of the arbitral proceedings and for a period of four weeks thereafter.

2. The arbitration petition is accordingly disposed of in aforesaid terms. No order as to costs.

(R.D. DHANUKA, J.)