

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

**COMMERCIAL ARBITRATION PETITION NO. 176 OF 2016
WITH
NOTICE OF MOTION NO. 43 OF 2017**

VBC Ferro Alloys Ltd. & Ors.

...Petitioners

vs.

IL & FS Trust Co.Ltd.

...Respondent

Mr.Rafeeq Peermohideen with Sarojini Patil I/b. Shraddha Khandhadia for
Petitioners.

Mr.V. Dhond, Senior Advocate with R. Khandekar and Jigisha I/b. Negandhi
Shah & Himayatullah for Respondent.

CORAM : S.C. GUPTE, J.

29 JUNE 2017

P.C. :

After the matter was heard at some length, it was agreed between the parties that the arbitration petition could be disposed, by consent, in terms of the following order and it is ordered accordingly.

- (i) The impugned award dated 27 June 2016 is set aside;
- (ii) The arbitration proceedings are restored to the stage at which they stood on 13 June 2016;
- (iii) Mr.Justice F.I. Rebello (Retired) is appointed as the sole arbitrator to continue with the reference.

2 It is made clear that this order is passed expressly on the basis that the Petitioners shall pay hereafter their share of the costs of the arbitration from the stage of continuation of the reference, ordered above.

The learned arbitrator, however, whilst considering the question of costs payable by the parties in the final award, shall take into account costs incurred till 13 June 2016 in the arbitration reference so far.

3 In view of the disposal of the arbitration petition, the notice of motion does not survive and the same is also disposed of.

(S.C. GUPTE, J.)