

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION NO. 711 OF 2017

Kalpayog Chemicals Pvt. Ltd. & Ors. Petitioners

VERSUS

Janata Sahakari Bank Ltd. Respondent

Mr.Vishal Ghosalkar for the Petitioners.

Mr.C.B.Kher, a/w. Ms.Shamika Ranade for the Respondent.

CORAM : R.D.DHANUKA, J.

DATE : 21st NOVEMBER, 2017

P.C.

By consent of parties, following order is passed :-

(a) The impugned order dated 9th October, 2017 passed by the learned arbitrator purportedly under section 17 of the Arbitration and Conciliation Act is set aside insofar as the accounts of the petitioners as well as the directors described at serial nos. 1 and 4 of the impugned order is set aside. The attachment in respect of the other properties described at serial nos. 2 and 3 to continue as and by way of ad-interim order before the learned arbitrator for a period of eight weeks from today.

(b) The respondent shall file an application under

section 17 of the Arbitration and Conciliation Act before the learned arbitrator within one week from today and shall serve a copy thereof upon the petitioners' advocate.

(c) The petitioners are directed to file affidavit in reply to the said application under section 17 within two weeks from the date of service of the application under section 17.

(d) The petitioners would be also entitled to seek modification and/or vacation of the said ad-interim order passed by the learned arbitrator.

(e) The learned arbitrator shall dispose of the application under section 17 within eight weeks from today in accordance with law and without being influenced by the observations made by the learned arbitrator in the impugned order dated 9th October, 2017.

2. Arbitration Petition No.711 of 2017 is disposed of in the aforesaid terms. No order as to costs.

(R.D.DHANUKA, J.)