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

ARBITRATION PETITION NO.828 OF 2015

Mr. Bhavin Sureshbhai Thakker ... Petitioner
Versus
Prudent Broking Services Private Ltd. ... Respondent

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Mr. Deepak Dhane a/w Mr. Ramesh Gogawat I/b Joby Mathew & Associates for the Petitioner.
Mr. Rajesh Khandelwal I/b Juris Matrix for the Respondent.

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CORAM : S.C.GUPTE, J.

DATE : 29 NOVEMBER 2018

P. C. :

. Heard learned Counsel for the parties.

2 This petition challenges as an award passed by a Sole Arbitrator and confirmed by an Appellate Tribunal appointed under the Bye-laws, Rules & Regulations of National Stock Exchange of India (NSE). The parties are, respectively, a constituent and a trading member of the NSE. The trading member, the Respondent herein, was the applicant before the learned arbitrator; whereas the Petitioner herein, was the Respondent. The reference was in respect of dues owed by the Petitioner to the Respondent as the latter's constituent in respect of the transactions on the Exchange. The learned Arbitrator, whilst passing the award on 29 August 2013, awarded the claim of the Respondent in the sum of Rs.4,83,462.87 with interest at the rate of 12 per cent per annum. The Petitioner's appeal from

this award was dismissed and the award of the sole arbitrator was upheld by the Appellate Panel of Arbitrators.

3 The only ground pressed before this court by learned Counsel for the Petitioner is that the arbitral tribunal failed to consider that the Respondent had funded the Petitioner's account and trades were executed in violation of SEBI and Exchange guidelines and these trades were illegal, and therefore, cannot be made the basis of any claim.

4 The indulgence shown by the Respondent trading member in favour of his client, the Petitioner herein, cannot come in the way of the Respondent claiming his dues. The Petitioner had confirmed before the learned arbitrator that he was an authorised person of the Respondent in NSE Cash & F & O segment having operated the CTCL terminal of the Respondent and NSE trades in the account were executed by him from the terminal allotted to him by the Respondent. The ledger account statement showing a debit balance of Rs.4,83,462.87 was not contested by the Petitioner. The learned arbitrator, in the premises, came to a conclusion that all trades were executed by the Petitioner himself and post transaction confirmations in the form of ECN and SMS were all sent to him by the Respondent. In the premises, the award was rightly passed by the learned arbitrator. The award contains a pre-eminently possible view of the material placed before the arbitrator. There is no ground available within the parameters of Section 34 of the Arbitration and Conciliation Act, 1996 to challenge this award. The Arbitration Petition is dismissed.

(S.C. GUPTE, J.)