

COMMERCIAL ARBITRATION PETITION (L) NO. 574 OF 2018

Versus

Singapore Exchange Derivatives Trading Ltd. & Anr. ...Respondents

(IN CHAMBERS)

P.C.:

The parties agree to the following arrangement :

1. This order is in supersession and substitution of all earlier orders passed in this Petition.
2. All disputes and differences arising out of and/or in connection with the License Agreement dated 25th September, 2014 (and re-stated and amended

on 29th January, 2016 and 23rd October, 2017) and issues that are the subject matter of the present Petition stand referred to the sole Arbitration of Mr. Justice S.J. Vazifdar (Retd). It is made clear that all contentions of the parties including those relating to jurisdiction and/or arbitrability are kept open and parties are at liberty to raise them before the Learned Arbitrator.

3. The present Petition and the written submissions dated May 24, 2018 shall be treated as an Application under Section 17 of the Arbitration and Conciliation Act, 1996 (the “**Act**”).
4. The Respondents shall, on or before 31st May, 2018, file their Reply and any Application under Section 17 of the Act, should they so desire, together with all documents in support thereof, with an advance copy on the Petitioner.
5. The Petitioner shall, on or before 9th June, 2018, file their Rejoinder and Reply to any Application under Section 17 of the Act filed by the Respondents, together with documents in support thereof and serve an advance copy thereof on the Respondents.
6. The Learned Arbitrator shall endeavor to hear oral arguments of the parties from 12th June 2018 to 16th June 2018 and endeavor to dispose of the Application under Section 17 of the Act on or before 16th June 2018.

7. The Respondents state that they will issue a Press Release stating that they will not list the products covered by the circular dated 11.4. 2018 pending the disposal of Section 17 Application and that they will be entitled to continue with the existing contracts in terms of the License Agreement. The Press Release will refer to this order and contain a functional link to the order.
8. Pending the hearing and disposal of the Section 17 application, (a) the Respondents shall not launch new derivative contracts as per the Circular dated 11.4.2018 issued by Respondent No.1 and (b) in the event that the Respondents wish to issue a fresh circular introducing fresh products relatable to the subject matter of Circular dated 11th April 2018, they will give notice of seven days to the Petitioner.
9. The Application under Section 17 shall be decided on its merits uninfluenced by any order passed by this Court.
10. It shall be open to either side who is aggrieved by the order of the Arbitral Tribunal on the section 17 application to apply for a stay of the operation of the order. Such application, if made, shall be considered and decided by the Arbitral Tribunal on its own merits.

11. The Parties with their respective counsel shall have a preliminary meeting with the Sole Arbitrator Mr. Justice S.J. Vazifdar (Retd) at 6 pm today, 29th May 2018 for directions.
12. The Petition stands disposed of in the aforesaid terms.

(S.J. KATHAWALLA, J.)