

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

ARBITRATION PETITION NO.483 OF 2017

Suresh Lakhmichand Manchandani .. Petitioner
Vs.
Reliance Securities Ltd. .. Respondent

Mr.Abdul Wahab Mukri for the petitioner.
None for the respondent.

CORAM : R.D. DHANUKA, J.

DATE : 21st February 2018

P.C.:

. By this petition filed under Section 34 of the Arbitration and Conciliation Act, 1996, the petitioner has impugned the award dated 25th January 2017 passed by the learned arbitrator and also the award dated 24th March 2017 rendered by the appellate tribunal from the appellate panel of the arbitrators rejecting the appeal filed by the petitioner. The petitioner was a constituent of the trading member-respondent of National Stock Exchange of India Ltd. The claim of the petitioner was rejected by the learned arbitrator and the said award is upheld by the appellate tribunal.

2. A perusal of the award dated 25th January 2017 indicates that the learned arbitrator has rendered a finding of fact that the petitioner has failed to establish that the loss occurred due to willful acts on the part of the respondent. In fact he has claimed different amounts before the redressal forum and in the arbitral forum. The respondent had complied with all the requirements of keeping the petitioner abreast of the transactions through ECN on his registered e-mail id and SMS sent to the registered mobile number.

3. A perusal of the impugned order rendered by the Appellate Tribunal indicates that the Appellate Tribunal has also rendered a finding of fact that unconditional consent of the petitioner was on record allowing the respondent to trade in nifty and currency derivatives on behalf of the petitioner. The respondent had also produced the correspondence and other all records before the Appellate Tribunal. The Appellate Bench upheld the findings rendered by the learned arbitrator.

4. In my view, the findings rendered by the learned arbitrator as well as the Appellate Tribunal are not perverse and thus cannot be interfered with by this Court under Section 34 of the Arbitration and Conciliation Act, 1996. This Court cannot re-appreciate the material produced before the Appellate Tribunal and cannot interfere with the findings of facts unless the same are perverse. I do not find any infirmity with the impugned awards.

5. The petition is devoid of merits and is dismissed. No order as to costs.

R.D. DHANUKA, J.