

IN THE HIGH COURT OF JUDICATURE AT BOMBAY***ORDINARY ORIGINAL CIVIL JURISDICTION*****ARBITRATION PETITION NO. 164 OF 2019****ALONGWITH****NOTICE OF MOTION NO. 247 OF 2019****IN****ARBITRATION PETITION NO. 164 OF 2019****Agarwal Insulators Pvt. Ltd. & Ors.****..... Applicants/
Petitioners****VERSUS****IndusInd Bank Ltd.****..... Respondent**

Mr.Nikhil N. Wadikar, i/b. Mr.Nandu Vishnu Pawar for the Applicants/Petitioners.

Mr.Murlidhar Kale, i/b. M/s.O.M.Gujar Law Chambers for the Respondent.

Mr.Tushar Bhor, Legal Manager of the Respondent company present.

CORAM : R.D. DHANUKA, J.**DATE : 17th JUNE, 2019****P.C.**

Learned counsel appearing for the respondent on instruction from Mr.Tushar Bhor, Legal Manager of the respondent company who is present in court states that his client has no objection if the impugned award dated 22nd September,2017 passed by the learned arbitrator is set aside and if the matter is remanded back for adjudication before another arbitrator. Learned counsel for the petitioners has also no objection for setting aside the impugned award and for remanding the matter back to another arbitrator. Statements

made by both the parties are accepted.

2. By consent of parties, Mr. Anil Mehta, advocate practicing in this court is appointed as an arbitrator for adjudication of the dispute between the parties under the arbitration agreement.

3. The petitioners undertake to file written statement before the learned arbitrator within three weeks from today along with all documents proposed to be relied upon by the petitioners and shall serve a copy thereof upon the respondent's advocate simultaneously. It is made clear that no further extension of time would be granted.

4. The respondent is directed to furnish copies of all the documents and evidence whatever proposed to be relied upon by the respondent before the learned arbitrator to the petitioners' advocate within one week from today.

5. None of the parties shall take any unnecessary adjournment before the learned arbitrator.

6. The fees and expenses of the learned arbitrator shall be paid by both the parties equally at the first instance.

7. The learned arbitrator shall make an endeavour to dispose of the arbitral proceedings within a period of six months from the date of the first meeting.

8. The learned arbitrator shall decide the matter afresh without being influenced by the observations made and the conclusion drawn in the arbitral award dated 22nd September, 2017 and in accordance with law.

9. It is made clear that this court has not expressed any views on the merits of the matter.

10. All contentions of both the parties are kept open.

11. Arbitration petition is disposed of on the aforesaid terms. No order as to costs.

12. In view of the disposal of the arbitration petition, Notice of Motion No.247 of 2019 does not survive and is accordingly disposed of. No order as to costs.

[R.D.DHANUKA, J.]