

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
ARBITRATION PETITION (L) NO.241 OF 2019**

Rajendra Maruti Tambile and Ors.	...	Petitioners
versus		
Mahindra and Mahindra Financial Services Ltd. And Anr.	...	Respondents

Mr. Ashutosh M. Kulkarni with Ms. Akanksha Helaskar I/by Sarthak Diwan, for Petitioners.
Mr. D.D.Madon, Senior Advocate with Ms. Neeta Jain I/by Ms. Priya Crasto, for Respondents.

CORAM: S.J. KATHAWALLA, J.

DATE: 15th MARCH, 2019

P.C.:

1. Heard the learned Advocates appearing for the parties and the following order is passed by consent :

(i) The mandate of Mr. D.N.Goburdhun, Advocate, who was appointed as an Arbitrator stands terminated and the orders passed by the learned Arbitrator are set aside.

(ii) Mr. Minoo Siodia, Advocate is appointed as the sole Arbitrator to decide the disputes between the parties arising out of the Sanction Letter dated 18th January, 2017, Loan cum Hypothecation Agreement dated 2nd February, 2017, Loan Agreement dated 2nd February, 2017, All 13 Deed of Personal Guarantees dated 2nd February, 2017 and Mortgage Deed dated 22nd February, 2017.

(ii) The learned Arbitrator shall file his disclosure under Section 11 (8) read with Section 12 (1) of the Arbitration and Conciliation Act, 1996 as amended by the Arbitration and Conciliation (Amendment) Act, 2015 (3 of 2016) within a period of one week from today.

(iii) The parties and/or their Advocates shall appear before the learned Arbitrator in his chambers, on 22nd March, 2019 at 11.00 a.m., and obtain necessary directions.

(iv) The learned Arbitrator shall dispose of the Petition under Section 17 of the Act within a period of 8 weeks from today.

(v) The Petitioners shall pending the hearing of the petition under Section 17 of the Act and for a period of 2 weeks thereafter, not sell, alienate, encumber, part with possession and/or create third party rights in respect of the properties described in Schedule I/II of the Mortgaged Deed dated 22-02-2017 and Schedule I of Loan Cum Hypothecation Agreement dated 02-02-2017.

(vi) The learned Arbitrator shall endeavour to pass his final Award on or before 31st December, 2019.

(vii) The learned Arbitrator shall not grant adjournments to the parties unless absolutely necessary.

(viii) All contentions of the parties are kept open.

(ix) The cost of arbitration shall initially be borne by the parties equally.

(x) The venue of Arbitration shall be at Mumbai.

(ix) In view of this order, the above Arbitration Petition is disposed of.

(S.J.KATHAWALLA,J.)