

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

ARBITRATION PETITION NO.614 OF 2016

M/s Veekaylal Investment Company
Private Limited

... Petitioner

Versus

Dwarkadas G. Panchmatia

... Respondent

....

Mr. Atul Rajadhyaksha, Senior Advocate a/w Mr. Nikhil Jayakar, Mr Rajeev Sharma and Ms Ami Tapiawala for the Petitioner.

Mr. Kevic Setalvad, Senior Advocate a/w Mr. Rajiv Narula I/b M/s Jhangiani Narula & Associates for the Respondent.

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CORAM : S.C. GUPTE, J.

DATE : 17 JANUARY 2019

P. C. :

. After the matter is heard at some length, learned counsel for the parties agree that the award may be set aside by consent and the matter be remanded to a new arbitrator for fresh hearing in accordance with law. Learned Counsel agree that pleadings and evidence forming part of the arbitration reference herein should be treated as pleadings and evidence before the new arbitrator and parties shall only address the arbitrator through oral submissions. Accordingly, the impugned award dated 15 December 2015 is set aside by consent and the reference is remanded to **Mr. Shiraz Rustomjee**, Senior Advocate, as a sole arbitrator. The appointment is subject to the arbitrator's disclosure and consent. The learned arbitrator shall treat the existing pleadings and evidence in the arbitration reference as pleadings and evidence of the parties and shall

hear the parties on submissions. The learned arbitrator shall conclude the reference and declare his award within a period of three months from entering upon the reference.

2 Pending the hearing of the reference and declaration of the award, both parties shall maintain *status quo* in respect of the suit properties. Any continuation of the *status quo* shall be within the authority of the arbitrator. All rights and contentions of the parties on merit are kept open.

(S.C. GUPTE, J.)