

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

ARBITRATION PETITION NO. 316 OF 2015

Satish Kumar Bhala (HUF)

...Petitioner

vs

Motilal Oswal Commodities Brokers Pvt.Ltd.

...Respondent

Mr.Simil Purohit with Akshit Jain I/b. R.V. Legal for Petitioner.

Mr.Anoshak Daver with Jaspreet Singh Anand and Zinal Rathi I/b. Rahul Karnik for Respondent.

CORAM : S.C.GUPTE, J.

DATE : 16th/26th APRIL 2019

P.C. :

After the matter is heard at some length, it is agreed between learned Counsel for the parties that the impugned award dated 20 August 2014 passed by the arbitral tribunal established under the provisions of Rules and Bye-laws of Multi Commodity Exchange of India Ltd. ('MCX') may be set aside by consent and the arbitration reference be remanded to a new arbitrator for a fresh hearing in accordance with law.

2 Accordingly, by consent of parties, Mr.Sarosh Bharucha, Advocate, is appointed as an arbitrator, subject to his disclosure and consent, for adjudicating disputes and differences between the parties forming part of the present reference. The pleadings and evidence tendered by the parties before the arbitral tribunal so far shall be treated as pleadings and evidence respectively of the parties before the new arbitrator. The parties will, however, have liberty to file such additional pleadings and place such additional material before the new arbitrator, as

they may be advised. All rights and contents of the parties on merits are kept open. The arbitrator shall endeavour to dispose of the arbitration reference and declare his award as expeditiously as possible.

3 The arbitration petition, accordingly, is disposed of.

(S.C. GUPTE, J.)