

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 20.08.2019

Coram:

THE HONOURABLE MR.JUSTICE N.SATHISH KUMAR

O.P.No.46 of 2015

India Infoline Limited,
IIFL Centre,
Sanapathy Bapat Marg,
Lower Parel,
Mumbai - 400 063.

and having its Regional Office at
No.143, M.G.R.Road,
Perungudi, Chennai.

Represented by its Authorised Signatory,
S.Shankara Narayanan

...

Petitioner

versus

1.T.Ramadevi
73, NAL Layout,
East End Main Road,
Jayanagar, 4th T Block,
Bangalore - 560 041.

2.K.K.Balu

3.P.R.Aruloli

4.G.Prabhakar

Arbitrators,
National Stock Exchange Ltd.,
8th Floor, Arihant Nitco Park,
90, Dr.Radhakrishnan Salai,
Mylapore, Chennai - 600 004.

...

Respondents

PRAYER: Original Petition has been filed under Section 34 of the Arbitration and Conciliation Act, 1996, to set aside the award dated 14.10.2014 in Appeal Arbitration Matter (A.M.)No.CM/C-0030/2013 passed by the learned Arbitrator in setting aside the award of the Arbitrator in CM/C-0030/2013 dated 25.04.2014.

For Respondent No.1 : Mr.T.K.Bhaskar
For Respondent Nos.2 to 4 : No Appearance

ORDER

This Original Petition has been filed challenging the award passed by the learned Arbitrators in Appeal Arbitration Matter (A.M.)No.CM/C-0030/2013 dated 14.10.2014 in setting aside the award of the learned Arbitrators in CM/C-0030/2013 dated 25.04.2014.

2. At the time of hearing, it is submitted by the learned counsel for the petitioner as well as the learned counsel for the first respondent that as per the bye-laws, the Application filed under Section 34 of the Act, ought to have been filed before the Court at Bangalore and not before this Court. It is relevant to extract Clause 17 of the Bye-laws of the National Stock Exchange, which reads as follows:

"(17) The arbitration and appellate arbitration shall be conducted at the regional centre nearest to the address provided by Constituent in the KYC form or as per the change in address communicated thereafter by the Constituent to the trading member. The application under Section 34 of the Act, if any, against the decision of the Appellate Arbitral Award passed by the Appellate Arbitrator shall be filed in the competent court nearest to the address provided by Constituent in the KYC form or as per the change in address communicated thereafter by the Constituent to the trading member."

3. The learned counsel for the petitioner would contend that the Original

Petition will be returned to the petitioner with sufficient time to present the same before the appropriate Court, for which, the learned counsel for the first respondent has no objection.

4. In view of Clause 17 of the Bye-laws of the National Stock Exchange, this Court has no jurisdiction. Hence, the Original Petition is returned to the petitioner, with liberty to present the same before the jurisdictional Court at Bangalore, within a period of one month from today and any time spent during the Original Petition shall be excluded, since the petitioner is *bonafidely* pursuing the matter before the wrong forum.

5. With these observations, this Original Petition is closed. However, there is no order as to costs.

20.08.2019

Speaking Order/Non Speaking Order

Index : Yes / No

Internet : Yes

Note: Registry is directed to return the Original Petition to the petitioner along with connected documents.

sri

N.SATHISH KUMAR, J.,

sri



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N.SATHISH KUMAR, J.

This Original petition has been listed today under the caption 'for being mentioned' at the instance of the learned counsel for the petitioner.

2. The learned counsel appearing for the petitioner submitted that he was directed to present the plaint before the jurisdictional Court at Bangalore within one month. But he has received a copy of the Order only recently and hence, he was not able to present the same before the Court concerned and hence, seeks further time to present the plaint before the Court concerned.

3. In view of the above submissions, the learned counsel for the petitioner shall present the plaint within one month from the date of receipt of the records from this Court.

4. The registry is directed to incorporate the above direction paragraph 4 of the Order and issue fresh Order copy to the parties concerned. The registry shall also endeavour to return the records within one week.

13.09.2019

vrc