

HON'BLE SRI JUSTICE M.S.RAMACHANDRA RAO

ARBITRATION APPLICATION No.32 of 2019

ORDER:

This application is filed under Section 29A of the Arbitration and Conciliation Act, 1996 (for short 'the Act') seeking extension of time of one year from 30.04.2019 for completion of arbitral proceedings under the Corporate Guarantee agreement between the parties.

2. Ms.Altaf Fathima, counsel appearing for the respondent, has filed a memo, which reads as under:

"The Petitioner has filed the captioned Petition under Section 29A(5) of the Arbitration and Conciliation Act, 1996 seeking extension of time of 1 (One) year from April 30, 2019 for completion of the arbitral proceedings and passing of the Award under Corporate Guarantee proceedings.

It is stated on behalf of the Respondent that, subject to the submissions made hereinafter, the Respondent has no objection if extension of time of 1 (One) year from April 30, 2019 for completion of the arbitral proceedings and passing of the Award under Corporate Guarantee proceedings is granted by this Hon'ble Court. However, the aforesaid submission of the Respondent is subject to the following:

1. The no objection of the Respondent shall not be deemed to be acceptance of the contents of the petition on merits and is confined to the scope and prayer of the captioned Petition under Section 29A(5) of the Arbitration & Conciliation Act, 1996;
2. The no objection of the Respondent is without prejudice to the pleadings filed/submissions made by the Respondent before the Hon'ble Arbitral Tribunal; and
3. The no objection of the Respondent is given reserving the right to respond to the same before the appropriate forum, if required."

3. Since both parties have agreed for extension of time for one year for completion of above arbitral proceedings, this application is allowed and time is extended up to 30.04.2020 to complete the arbitral proceedings between the parties arising out of Corporate Guarantee agreement between them.

Date: 24.04.2019
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M.S.RAMACHANDRA RAO, J

