

HON'BLE SRI JUSTICE A. RAJASHEKER REDDY

ARBITRATION APPLICATION No.84 of 2019

ORDER :

This Arbitration Application under Section 11 of the Arbitration and Conciliation Act, 1996 (for brevity "the Act") is filed by the applicant seeking appointment of an Arbitrator for resolution of the disputes between the applicant and the respondent arose out of the Investment cum Repayment Agreement dated 02-01-2016.

The case of the applicant is that applicant entered into an Investment-cum-Repayment Agreement dated 02-01-2016 with the respondent and invested an amount of Rs.79,75,000/-. Though the respondent obligated to return the total investment received from the applicant from 19-05-2012 to 16-12-2015, he failed to fulfill the said obligation. As such, the applicant issued a Legal Notice dated 09-05-2019 for fulfilling the obligations under the Investment-cum-Repayment Agreement, failing which to proceed with the agreement for appointment of sole Arbitrator. But there was no response from the respondent. As such, the applicant has filed the present Arbitration Application.

Though notice was issued and served on the respondent, no counter affidavit is filed and there is no appearance for respondent.

In this case, it is to be seen that para No.12 of Investment-cum-Repayment Agreement dated 02-01-2016 provides for Arbitration Clause, which reads under:

“That all the disputes relate to this Agreement shall be referred to Arbitration consisting the sole Arbitrator appointed by the Investor in accordance with the provisions of Arbitration and Conciliation Act, 1996 and the decision of the Arbitrator shall be final and binding on both parties. The venue for arbitration shall be Hyderabad. ”

In pursuance of the said Arbitration Clause, the applicant has already issued a Legal Notice on 09-05-2019. But there was no response from the respondent. As such, in view of assertions made by the applicant and in view of facts and circumstances stated above, this application needs to be allowed.

Accordingly, this Arbitration Application is allowed appointing Sri Justice G.Krishna Mohan Reddy, High Court Judge (Retired), as the sole Arbitrator for resolution of dispute(s) between the applicant and respondent, arising out of Investment-cum-Repayment Agreement, dated 02-01-2016, in accordance with the provisions and mandate of the Act of 1996. The learned Arbitrator shall be entitled to fees as per the rates specified in the Fourth Schedule to the Act of 1996, inserted by Act 3 of 2016 with effect from 23-10-2015, which

shall be borne by both parties in equal measure. No order as to costs.

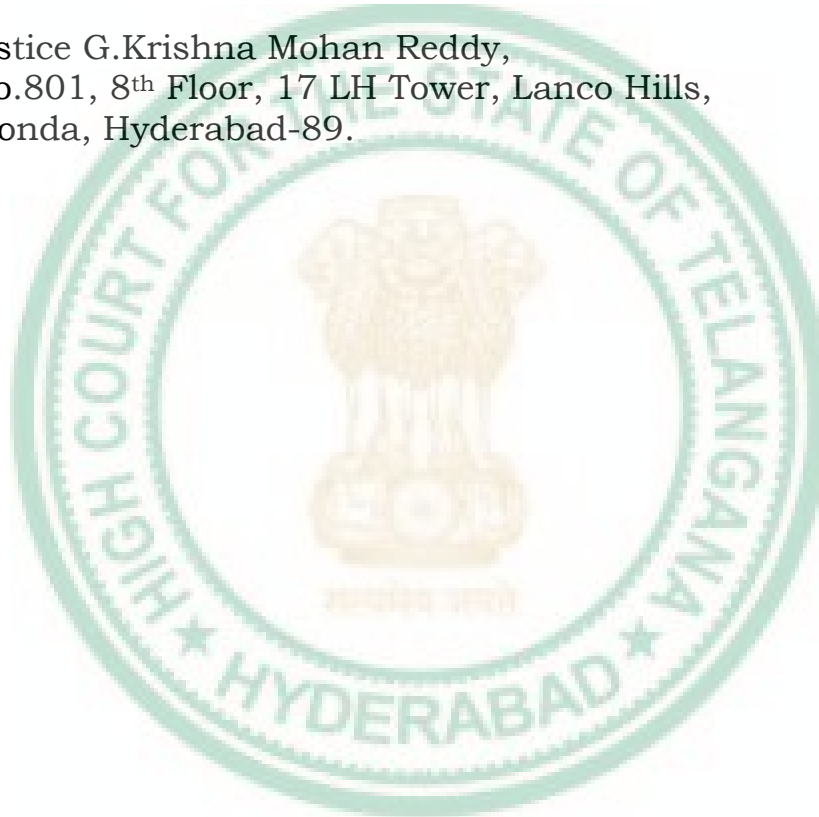
As a sequel, miscellaneous applications pending, if any, shall stand closed.

A. RAJASHEKER REDDY, J

02-01-2020
Nvl

Office to mark a copy to:-

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