

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

ARBITRATION PETITION NO. 22 OF 2022

Manoj Mahendra Somani & Ors. ..Petitioners
Vs.
United Petro Finance Ltd. ..Respondent

and

INTERIM APPLICATION NO.364 OF 2022

IN

ARBITRATION PETITION NO. 22 OF 2022

Manoj Mahendra Somani & Ors. ..Applicants
In the matter between
Manoj Mahendra Somani & Ors. ..Petitioners
Vs.
United Petro Finance Ltd. ..Respondent

Mr. Shanay Shah with Mr. Parth Jain with Mr. Puru Jain and Mr. Vinit Kamdar i/b. Tectonic Legal, for the Petitioners/Applicants.

Mr. Narayan Awate with Mr. Nilesh Mandavkar, for the Respondent.

CORAM : G.S. KULKARNI, J.

DATE : 22 July, 2022.

P.C.:

1. This is a petition filed under Section 34 of the Arbitration and Conciliation Act, 1996 (for short '**the Act**') whereby an award dated 17 May 2021 passed by the learned Sole Arbitrator has been challenged.

2. I have heard learned Counsel for the parties for some time. Considering that the appointment of the arbitrator itself was unilateral, learned Counsel for the respondent, on instructions, has taken a fair

stand and submit that the respondent would consent for setting aside of the arbitral award.

3. Learned Counsel for the parties also are agreeable that the disputes and differences which have arisen between the parties under the Loan Agreement dated 28 February 2018, be referred for adjudication by appointing Mr. Anil Mehta, Advocate, as sole arbitrator.

4. It is agreed between the parties that the learned Sole Arbitrator would enter reference after a period of one month from today, so that a window is available to the petitioners to negotiate the settlement with the respondent.

5. The parties accordingly, agree that the Arbitral Tribunal shall enter reference after a period of one month from today and that if the need so arises for the arbitral tribunal to enter reference, the learned arbitrator after complying the appropriate requirements under Sections 11(8) read with Section 12(1) of the Act, proceed to arbitrate.

6. All contentions of the parties on the merit of the arbitral proceedings are expressly kept open.

7. Disposed of in the above terms. No costs.

8. In view of disposal of the petition, pending Interim Application would not survive. It is accordingly disposed of. No costs.

9. Office to forward a copy of this order to the learned Arbitrator on the following address:-

Mr.Anil R.Mehta, Advocate
Office: Prakash Chamber,
Chamber No.1, Mezanine Floor,
77, Nagindas Master Road,
Fort, Mumbai-400023.
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[G.S. KULKARNI, J.]