

Vidya Amin

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

**COMMERCIAL ARBITRATION PETITION NO. 172 OF 2022
WITH
INTERIM APPLICATION NO. 1414 OF 2022
IN
COMMERCIAL ARBITRATION PETITION NO. 172 OF 2022**

Manju Sharma	.. Applicant
in the matter between	
Anuj Sanghi & Ors.	.. Petitioner
Vs.	
Increade Financial Service Ltd. & Anr.	.. Respondents

Mr. Chetan Yadav i/b. R.V. & Co. for the applicant.

Mr. Manoj Prajapati and Mr. Mohit Gadkari i/b. Mohit Gadkari & Co. for respondent no. 1.

**CORAM : G.S. KULKARNI, J.
DATE : JULY 22, 2022.**

P.C.:

1. This is a petition filed under section 34 of the Arbitration and Conciliation Act (for short “the Act”) whereby an award dated 28 October, 2021 passed by the learned sole arbitrator has been assailed.

2. After the proceedings were heard for sometime, learned counsel for the respondent fairly states that in the facts and circumstances of the case, the respondents would not have any objection for the award to be set aside. Accordingly, by consent of the parties, the impugned award is set aside.

3. Learned counsel for the parties agree that Ms.Vidya Nair,

Advocate be appointed as a sole arbitrator to adjudicate the disputes and differences between the parties as arisen under the Loan Agreement dated 29/30 September, 2021 subject matter of the present proceedings. It is also agreed between the parties that the learned sole arbitrator shall enter reference after a period of one month from today.

4. It is also agreed between the parties that a window of one month be made available to the parties to arrive at an amicable settlement, as it is the intention of the parties to resolve the disputes. For such reason, it is agreeable between the parties that the learned arbitrator as agreed to be appointed would enter reference after a period of one month and before proceeding, the learned arbitrator would make appropriate declaration as per the requirement of Section 11(8) read with Section 12(1) of the Arbitration and Conciliation Act, 1996. The parties also agree that all contentions of the parties, in the event the arbitral proceedings are to take place, are expressly kept open.

5. In view of the consensus, the petition is disposed of in the above terms. No costs.

6. Learned counsel for the respondent states that he would file Vakalatnama on behalf of the respondent within one week from today. Also the affidavit of service is taken on record.

7. Interim Application would not survive in view of the disposal of the principal proceeding.

8. The parties have agreed to forward a copy of this order to the learned arbitrator, as agreed to be appointed, at the following address:

Ms.Vidya Nair, Advocate,
Chambers of Zubin Behramkamdin,
302, Yusuf Building, M.G.Road,
Fort, Mumbai-400001.
Mob.: 9821916007
E-mail: nair.vidya89@gmail.com

[G.S. KULKARNI, J.]