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**IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH**

ARB No. 314 of 2022

Date of Decision: 25.08.2022

State Bank of India

-Petitioner

Versus

Union Bank of India and others

-Respondents

CORAM: HON'BLE MR. JUSTICE RAJ MOHAN SINGH

Present: Mr. Rakesh Gupta, Advocate,
for the petitioner.

RAJ MOHAN SINGH, J. (Oral)

Prayer in this petition is for appointment of independent arbitrator.

Learned counsel for the petitioner submits that in view of Section 11 of SARFAESI Act, the dispute has to be resolved by way of conciliation or arbitration as provided in the Arbitration and Conciliation Act, 1996.

Notice of motion.

Mr. Akaant Kumar, Advocate, appears on behalf of the respondents and submits that the resolution of dispute can be done only by means of statutory arbitration in terms of Section 11 of SARFAESI Act. There is no reference to the relevant statutory arbitration as to specific name of arbitrator.

In view of submissions made by learned counsel for the parties, I deem it appropriate to appoint Ms. Harsimrat Rai, Advocate, # 401, GH-9, Sector-20, Panchkula as an independent arbitrator who will arbitrate the *lis* between the parties which is approximately quantified in a sum of Rs.25 lacs. The declaration as required under Section 12 of Arbitration and Conciliation Act, 1996 be obtained from the arbitrator.

The arbitrator shall complete the proceedings within specified time in terms of Section 29-A of the Act. The arbitrator shall be paid fee in accordance with 4th schedule of the Act as amended from time to time. The fee shall be borne equally by both the parties.

A copy of this order be dispatched to Ms. Harsimrat Rai, Advocate, # 401, GH-9, Sector-20, Panchkula, Phone No.9915468877.

25.08.2022

Jyoti Sharma

(RAJ MOHAN SINGH)
JUDGE

Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No