21 **7.12.2023**

F.M.A.T.(ARBAWRD) 36 of 2023
With
CAN 1 of 2023

Ramdev Yadav
Vs.
SREI Equipment Finance Limited

Mr. Asif Hussain
Ms. Labani Pan ... For the Appellant.

Ms. Anna Malhotra
Mr. Rishav Maity .... For the Respondent.

RE: CAN 1 of 2023

After hearing learned counsel for the parties, we dispose of the appeal and the connected application (CAN 1 of 2023) by the following order.

Since it is the common ground that the appointed arbitrator has recused herself and the arbitral proceedings have not been concluded till date, steps should be taken by the parties or by one of the parties to appoint an arbitrator in terms of the arbitration clause in the agreement as early as possible preferably by 31st December, 2023.

S.D.

Furthermore, on the basis of the submission that the asset in question has already been sold by the respondent/financier for Rs.18,64,407/-, the said sum will be kept in a separate account by the respondent/financier, subject to the arbitral award to be passed by the learned arbitrator.

The appointed arbitrator is directed to conclude the arbitral proceedings within three months of his appointment. Any further interim order may be sought from the learned arbitrator under Section 17 of The Arbitration and Conciliation Act, 1996.

(I.P. Mukerji, J.)

(Biswaroop Chowdhury, J.)