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ARB. O.P.(Com.Div) No.51 of 2023

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 13.07.2023

CORAM:

THE HON'BLE MR. JUSTICE ABDUL QUDDHOSE

Arb. O.P. (Com. Div.) No.51 of 2023

1. R. Rajamanickam
2. R. Varalakshmi
3. R. Rathan Raj

...

Petitioners

vs.

1. Paruchuri Raja Rao,
Chairman of Prathyusha Group
residing at Villa No.1, Amara Samudra,
4/211, M.G.R. Salai,
Palavakkam,
Chennai - 600 041.

2. Ganta Srinivasa Rao
Director, Prathyusha Group

3. P.V. Bhaskara Rao
Director,
Prathyusha Group

4. P.V. Prabhakara Rao
Director
Prathyusha Group
All 1 to 4 above having registered office at
Prathyusha House,
No.25-40-12, Gangulavari Street,
Visakhapatnam - 530 001.



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5. M/s.Prathyusha Estates Pvt. Ltd.

represented by its Directors,

a) Paruchuri Raja Rao

b) P.V. Bhaskara Rao

c) P.V. Prabhakara Rao

d) Raja Jayaraman

having its registered office at

No.3, Umayal Villa,

New No.8,

Old No.18,

12th Cross Street,

Indira Nagar,

Adyar,

Chennai - 600 020.

6. M/s. Prathyusha Global Trade Pvt. Ltd.

represented by its Directors,

a) Paruchuri Raja Rao

b) P.V. Prabhakara Rao

c) Raja Jayaraman

having its Registered office at

Prathyusha House,

No.25-40-12,

Gangulavari Street,

Visakhapatnam - 530 001.

... Respondents

Prayer : Arbitration Original Petition (Commercial Division) filed under Section 11(6) of the Arbitration and Conciliation Act, 1996 to i) appoint a sole Arbitrator in terms of clause 16.3.2 of Share Purchase Agreement dated 30.12.2013 executed between petitioner and respondents to adjudicate all the disputes between the petitioner and respondents and ii) Direct the respondents to pay the cost of the petition.

For petitioners

: Mr.A. Ramesh Kumar

For respondents

: Mr.P.J. Rishikesh

ORDER



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This application has been filed under Section 11 of the Arbitration and Conciliation Act, 1996 seeking for appointment of an Arbitrator.

2. Both the learned counsels on instructions have now filed a Joint Memo agreeing to appoint Hon'ble Mr.Justice K.Venkataraman (Retd.), a former Judge of this Court as the sole Arbitrator to decide and adjudicate the dispute between the petitioners and the respondents arising out of the Share Purchase Agreement dated 30.12.2013. The said Joint Memo, dated 13.07.2023 is taken on record.

3. In terms of the Joint Memo dated 13.07.2023, this petition is allowed by appointing Hon'ble Mr.Justice K.Venkataraman (Retd.), a former Judge of this Court as the Sole Arbitrator to decide and adjudicate the disputes between the petitioner and the respondents arising out of the Share Purchase Agreement, dated 30.12.2013.

4. Accordingly, this Arbitration Original Petition is allowed as prayed for by issuing the following directions:

(a) This Court appoints Hon'ble Mr.Justice

K.Venkataraman (Retd.), former Judge, who is having office at



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L-125, 17th Street, East Anna Nagar, Chennai - 102

WEB COPY (#7708895435) as a sole Arbitrator to decide the dispute between the petitioners and the respondents arising out of the Share Purchase Agreement, dated 30.12.2013.

(b) The Arbitrator shall be paid his remuneration / fees in accordance with the 4th schedule of the Arbitration and Conciliation Act, 1996.

(c) Both the parties shall equally share the Arbitrator's fees.

(d) The Arbitrator shall conduct the arbitration in accordance with the provisions of the Arbitration and Conciliation Act, 1996 and shall complete the arbitration within the specified time as prescribed under the said Act.

13.07.2023

Index: Yes/ No
Speaking order / Non speaking order
Neutral citation : Yes / No
vsi2

ABDUL QUDDHOSE, J.



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