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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
CIVIL APPELLATE JURISDICTION
COMMERCIAL ARBITRATION PETITION NO.4 OF 2022

M/s.Decorazzi Through its Partner	]			
Mr.Shiva Garg	]	..		Petitioner
vs.				
Garware Technical Fibres Ltd.	]			
Through its Managing Director	]	..		Respondent

Ms.Chinmayee Ghag i/b Zastriya for the Petitioner.

Mr.Malcolm Desai i/b J. Sagar Associates for the Respondent.

CORAM : BHARATI DANGRE, J

DATE : 22nd March, 2024.

P.C.

1] The Petition filed under Section 11 of the Arbitration and Conciliation Act, 1996, faced a preliminary objection about the Agreement in question not being sufficiently stamped and it is for this reason, it is pending before this Court.

2] During the pendency of the Petition, settlement is worked out between the Petitioner and the Respondent and the Consent Terms under the signature of Power of Attorney Holder of the Petitioner and the Power of Attorney Holder of the Respondent (Garware Technical

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Fibres Limited, Erstwhile known as Garware Wall Ropes Ltd.) dated 22.03.2024 are placed on record.

The Consent Terms are also inked by their respective Advocates.

The Consent Terms dated 22.03.2024 are taken on record and marked as 'X' for identification.

The signatories to the Consent Terms are present in the Court and their identity is established by the respective counsel.

The Demand Draft referred to in the Consent Terms is handed over to the signatory to the Consent Terms, who has received and acknowledged the same.

2] The Commercial Arbitration Petition filed by the Petitioner, sought appointment of an Arbitrator, since according to it, the Respondent owed it a sum of Rs.18,66,583/- out of the four invoices and also interest payable upon it, being calculated at the rate of 18% p.a., on account of services provided by the Petitioner under the two Letters of Intent. It is, in this background, the settlement is arrived between the parties and the terms which are mutually agreed upon, are specifically set out in Para 5 of the Consent Terms.

It is agreed between the Parties that, pursuant thereto, each of them shall render all co-operation in causing execution of such letters, applications, documents which are necessary and to do all such deeds,

things, matters which are necessary to give effect to the Consent Terms. It is also agreed between the Parties that the Consent Terms shall be kept confidential.

3] In Para 10 is is also specifically recorded that the parties shall fully discharge all their obligations and shall have no claims upon execution of the compliance contemplated in Para 5 of the Consent Terms.

In case, there is failure to abide by the Consent Terms, the other party is given liberty to agitate the dispute before the appropriate forum.

4] Since the Consent Terms has put an end to the disputes between the parties by way of an amicable solution, the need for appointment of an Arbitrator to resolve the disputes, no more survive.

In the wake of above, Commercial Arbitration Petition stand disposed off in terms of the Consent Terms, marked as 'X' for identification.

[BHARATI DANGRE, J]