



Arb.Appln.Nos.589 and 590 of 2023

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C.SARAVANAN, J.

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Notice on the respondents is complete as was ordered by this Court on 18.01.2024.

2. Despite notice on the respondents, today also, there is no representation on behalf of the respondents.

3. Interim Order granted by this Court on 18.01.2024 is made absolute.

4. It is noticed that the dispute between the applicant and the respondents is arbitrable in terms of Article 11 of the Loan Agreement dated 28.05.2019. It reads as under:-

"Article 11 : Arbitration

11.1 Arbitration

In the event of any dispute or any claim arising pursuant to or in relation to or touching upon this agreement, either party shall be entitled to require the



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Managing Director/Company Secretary of SBPHFL severally to nominate and appoint an arbitrator to resolve the dispute or claim so made by such party and the decision of such sole arbitrator shall be binding on the Parties and such arbitration shall be in accordance with Arbitration and Conciliation Act, 1996 or any statutory modification or amendments or enactments thereto or any other law or by any Statutory amendment relating to adjudication of disputes by Arbitration.

11.2 The Managing Director/Company Secretary of SBPHFL shall be entitled severally to appoint an arbitrator in the place of the arbitrator earlier appointed, if a vacancy arises for any reason whatsoever and the arbitrator so appointed shall be entitled to proceed with Arbitration Proceedings from the last stage of the earlier Arbitration Proceedings or commence fresh proceedings as well.

11.3 The venue of Arbitration shall be at Chennai at the place nominated by the Arbitrator.

11.4 The Arbitrator shall be entitled to conduct fast tract arbitration by fixing a time for disposal of proceedings. The Arbitrator shall be entitled to pass interim awards. The Arbitral Proceedings shall be conducted in English language."

5. Therefore, the applicant is permitted to initiate arbitration proceedings in accordance with the requirements of Section 9(2) of the Arbitration and Conciliation Act, 1996.



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6. These Arbitration Applications stand disposed of with the
above observations.

20.02.2024

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