ARBITRATION AGREEMENT REFERRING THE MATTERS IN DISPUTE TO A SINGLE ARBITRATQR

THIS AGREEMENT made at……on this……day of…….20 ……between A, son of B, resident of……..hereinafter referred to as "the party of the FIRST PART" (which expression shall unless it be repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns) and C, son of D, resident of……....hereinafter referred to as "the party of the SECOND PART" (which expression shall unless it be repugnant to the context or meaning thereof include his heirs, executors, administrators, legal representatives and assigns).

WHEREAS the aforesaid parties are trading as partners under the Parties as firm name and style of M/s…….at ……. under an Agreement of partners Partnership dated……..(hereinafter referred to as the said Agreement).

AND WHEREAS disputes and differences have arisen between the said parties in respect of the, business carried on in partnership.

Comment [P1]: **Disputes arose between parties**

AND WHEREAS the parties have agreed to refer their disputes to arbitration of Shri……..under the terms and conditions hereinafter mentioned.

Comment [P2]: **Agreement to refer disputes to arbitration**

NOW THIS AGREEMENT WITNESSETH AS UNDER:

(1) All disputes and differences between the parties hereto relating to or touching their respective rights, duties and liabilities under the said agreement are hereby referred to the final determination and award of the said arbitrator Shri.....

Comment [P3]: **Reference of disputes to arbitration**

(2) The arbitrator shall take into possession the books and documents of the partnership and shall remain with him and he shall release the said books and' documents to the parties after the publication of the award.

Comment [P4]: **Arbitrator to take possession of partnership books and documents**

(3) The parties agree that they will cooperate with the arbitrator and the parties shall produce before the arbitrator all books, deeds, papers, accounts, writings and documents within their possession or control, which the arbitrator may require and call for. The arbitrator shall also be empowered to administer oath to the parties and witnesses appearing before him.

Comment [P5]: **Parties covenant to cooperate with arbitrator**

(4) If any party after reasonable notice, neglects or refuses to attend on the reference, the arbitrator shall be at liberty to proceed ex parte.

Comment [P6]: **Proceeding ex-parte by arbitrator**

(5) The arbitrator shall be entitled to employ a chartered accountant for examining the accounts of the partnership, if he thinks necessary and the remuneration of the accountant as determined by the arbitrator shall be the costs in the, reference and to be paid by the parties as the arbitrator may direct in his award.

Comment [P7]: **Employment of chartered accountant**

(6) The arbitrator shall record and keep minutes of the proceedings of arbitration and take notes of evidence of witnesses as may be produced by any of the parties or which the arbitrator shall deem fit to examine.

Comment [P8]: **Arbitrator to keep record and minutes of proceedings**

(7) This submission to arbitration shall be deemed to be a submission to arbitration within the meaning of the Arbitration and Conciliation Act, 1996 or any statutory modification thereof.

Comment [P9]: **Arbitration under Arbitration and Conciliation Act, 1996**

(8) The arbitrator shall make his award within four months after entering the reference and the award shall be final and binding on the parties.

Comment [P10]: **Time for making award .**

(9) The arbitrator shall be paid a fee of Rs ……. and such fees and the costs of this reference and other expenses incidental to the arbitration shall be in the discretion of the arbitrator, who may determine the amount or direct the same to be taxed between party and party, and shall direct by whom and to whom and in what manner, the same shall be borne and paid.

Comment [P11]: **Payment of fee to arbitrator**

(10) If the award is not given within the stipulated period or the arbitrator dies, or becomes incapacitated due to illness or refuses to act, this agreement shall become null and void and the documents filed with the arbitrator shall be returned to the party producing the same.

Comment [P12]: **Agreement becoming void In certain circumstances**

(11) The award of the arbitrator shall be filed in the court within one month from the date of signing of the award by the arbitrator and a decree shall be obtained In terms of the award.

Comment [P13]: **Filing of award In court**

IN WITNESS WHEREOF the parties aforesaid have signed, these presents, the day and year first hereinabove written.

WITNESSES

1 Signed and delivered by A
2. Signed and delivered by C