

AGREEMENT FOR REFERENCE TO THREE ARBITRATORS

THIS AGREEMENT is made the...day of...BETWEEN AB etc., of the one part AND CD, etc., of the other part.

WHEREAS the parties hereto have been carrying on the business; in general merchandise in the partnership under the partnership deed dated.....whereunder each party is entitled to equal share in the profit and loss therefrom;

AND WHEREAS the disputes and difference have arisen between the parties aforementioned and it is impossible to carry on the said business in the partnership; and

AND WHEREAS the parties have agreed to refer the dispute to the arbitration of three arbitrators, namely X, Y and Z.

NOW IT IS HEREBY AGREED between the aforesaid parties as follows:

1. The arbitrators will have the power to decide and determine the following matter, which are referred to their final determination and award-
 - (a)
 - (b)
 - (c)
2. The arbitrators shall enter upon the reference on or about the...and shall deliver their award as expeditiously as possible.
3. The decision and the award of the arbitrators shall be final and conclusive and binding on the parties hereto.
4. The said X shall be the President of the tribunal of arbitration who shall be responsible to arrange the sittings and conduct of the arbitration proceedings.
5. If there is any difference of opinion between the arbitrators the decision of the majority shall prevail.
6. The arbitrators may proceed ex parte in case either party fails to appear after reasonable notice.

7. The arbitrators shall be paid a fee of RS...and such fees as well as the costs of the reference and other expenses incidental to the arbitration shall be borne and paid by such of the parties or by both parties in such proportion as the arbitrators shall by their award direct.
8. The arbitrators may, from time to time, call upon any party to submit such documents as they may require for perusal and consideration in connection with the arbitration.
9. This agreement shall remain effective and enforceable against the legal representatives of either party in case of his death.
10. The arbitrators may appoint an accountant to examine the account of the parties if they think it necessary and the remuneration of the accountant as determined by the arbitrators shall be the costs in the reference to be paid by the parties as the arbitrators may direct in their award.
11. The arbitrators will be entitled to award money compensation if absolutely necessary in order to equalise the value of the lots to be allotted to the parties.
12. The provisions of the Arbitration & Conciliation Act, 1996 shall apply to this reference.
13. The costs of this reference shall be in the discretion of the arbitrators.

IN WITNESS WHEREOF the parties hereto have signed this agreement on the day and year first written above.

...(Sd.)
(AB)
...(Sd.)
(CD)