

AGREEMENT FOR REFERENCE TO TWO ARBITRATORS

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

WHEREAS the parties aforesaid have been carrying on the business as partners in the name and style of...at...under a partnership deed dated.....;

AND WHEREAS each party has contributed to the capital of the partnership RS...and has been sharing the profit and loss of the partnership in equal shares;

AND WHEREAS the business in the partnership has been carried on for the last ...years,

AND WHEREAS disputes and difference have arisen between the parties hereto rendering it impossible to carry on the business in the partnership; and

AND WHEREAS the parties have agreed to refer the following matters for the decision of two arbitrators, namely M/s..... AND.....

- (1) The amount of profit and loss as per the books of account of the partnership;
- (2) The liability of the parties to pay the amounts on settlement of accounts; and
- (3) Fixation of the date on which the partnership shall be deemed to be dissolved.

NOW IT IS HEREBTY AGREED as follows:

1. The arbitrators shall enter upon the reference and decide the aforesaid matters.
2. The arbitrators shall make their award within three months after entering upon the reference or after having been called on to act by notice in writing from any party to the submission, or on or before any later day to which the arbitrators by any writing signed by them may from time to time enlarge the time in making the award.
3. The aforesaid two arbitrators shall have the power to appoint an Umpire at any time of the period during which they have to make the award.

4. If the arbitrators agree among themselves then their unanimous decision shall award and will be binding on the parties. If the arbitrators do not agree, then the umpire shall make his award within one month, after the original or extended time appointed for making the award of the arbitrators has expired, or on before any later day to which the Umpire by any writing signed by him, may from time to time enlarge the time for making the award and in that case the decision of the Umpire shall be binding on the parties.
5. The arbitrators may proceed ex parte in case the either party fails to appear after reasonable notice.
6. This agreement shall remain effective and enforceable against the legal representatives of either party in case of death.
7. The arbitrators may appoint an accountant for examining the account of the party if they think 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.
8. In case the arbitrators award that any sum is due from one party to the other, then the party to whom the said sum is awarded may apply to the court for having a decree passed in terms of the award and may realise the amount in execution of the decree from the other party.
9. The provisions of the Indian Arbitration & Conciliation Act, 1996, shall apply to this reference.
10. 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)