

FORM OF AGREEMENT FOR REFERENCE TO TWO ARBITRATORS

This deed of agreement made on this _____, 2000 between:

1. SN, aged about ___ years, r/o _____, hereinafter called the 1st party.
2. PK aged, about ___ years s/o Mr. GC r/o _____, hereinafter called the 2nd party.
3. RK aged about 25 years s/o Mr. GC r/o _____, hereinafter called the 3rd party.

WHEREAS first, second and third parties have been carrying on business of sales and purchase of electrical goods at _____ in partnership under name and style _____ since _____.

AND WHEREAS all the three parties have invested equal capital at the start of the business.

AND WHEREAS all the three parties have equal share of profit and loss in partnership business,

AND WHEREAS difference have arisen between the parties and now it has become impossible to carry on the business under the partnership.

AND WHEREAS the parties aforesaid have agreed to refer the matters hereunder to two arbitrators namely Mr. PK s/o Mr. RP r/o

_____ and Mr. GL s/o Mr. SL r/o _____ for their decision.

NOW THIS DEED OF ARBITRATION WITNESSES AS UNDER: -

1. That the profit and loss account of the partnership business shall be prepared under the supervision of arbitrators aforesaid.
2. That the liabilities to pay the dues of the creditors by the parties shall be settled by the arbitrators on settlement of the account.
3. That the arbitrators shall decide the date on which the partnership firm shall be deemed to be dissolved.
4. That the arbitrators shall decide the matter within 4 months. But in case the matter is not decided within 4 month the time to make the award shall be extended by mutual consent of the parties.
5. That the arbitrators are entitled to appoint an umpire, when they require during the period in which they are required to make the arbitration award.
6. That if the arbitrators agree among themselves on the matter of dispute, then their award shall be final. If they differ on the matters, then umpire shall decide the matter and the award by umpire shall be binding on the parties.
7. The arbitrators shall issue notice to the parties for appearance to clear the position of dispute and produce evidences which they think proper. But if the parties do not appear, the arbitrators shall decide the matter ex-parte.
8. This deed of agreement shall be binding on the legal representatives, assignee and heir of the parties, in case of death of either party.

9. The arbitrators may, if they deem it necessary, appoint an account for finalisation of the accounts and shall fix the remuneration of the accountant which shall be included in the cost of the arbitrators fee.

10. On the arbitration award, if any sum is due on any of the parties, then the party in whose favour the award is granted, may apply to the Court for a decree upon the award and for extension thereof.

11. That except the matter provided in this agreement, the provisions of the Arbitration Act shall apply.

12. That it shall be the discretion of the arbitrators to fix the cost of this reference.

The abovenamed parties do hereby agree to all the terms and conditions stated above without any duress, coercion or undue influence and after fully understanding the terms of this deed of arbitration and bind ourselves, our heirs, assignees and legal representatives, and hereby put our hands on this _____, 2000 in the presence of the following witnesses:

Witnesses:

1. Name.....

Address.....

1. Signature.....1st party

2. Signature.....2nd party

3. Signature.....3rd party

2. Name.....

Address.....

