

FORM OF AGREEMENT FOR REFERENCE TO THREE ARBITRATORS

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

1. Shri PL, aged about ___ years s/o Shri SS r/o _____, Delhi, hereinafter called the 1st party.
2. Shri KL, aged about ___ years s/o Shri SS r/o _____, hereinafter called the 2nd party.
3. Shri CL, aged about ___ years s/o Shri SS r/o _____, hereinafter called the 3rd party.

Whereas the above parties are carrying on business of general merchandise in partnership under name and style M/s. _____, at _____ since _____, 2000.

And whereas share profit or loss in the firm is : 1st party 50%, 2nd party 30% and 3rd party 20%.

And whereas all the three parties are active partners in the partnership business.

And whereas some disputes have arisen among the parties abovenamed and it has become impossible to carry on business under partnership

And whereas the parties hereto have agreed to refer the matter to the arbitration mentioned here under :

- (i) Mr. PK s/o Mr. KP, r/o _____ .
- (ii) Mr. PK s/o Mr. RP, r/o _____, and
- (iii) Mr. SK, s/o Mr. JN r/o _____.

NOW THIS AGREEMENT WITNESSES AS UNDER:

1. The arbitrators are entitled to decide and determine the following matter of disputes, which are referred to them for final determination and award.
 - (a) To determine the position of assets and liabilities of the firm.
 - (b) To prepare the list of sundry debtors and creditors
 - (c) To divide the assets and liabilities according to the share of the parties.
2. That the arbitrators shall enter upon the reference with effect from _____ and shall deliver their award within 4 months.
3. That the award given by the arbitrators shall be final and binding on the arbitrators.
4. That the award of the arbitrators shall be final and binding on heirs, legal representatives and assignees of the parties in case of death of any of the party during the course of arbitration proceedings.

5. That Mr. RN, the 1st arbitrator shall be the President of the arbitration tribunal who will arrange the sitting for arbitration proceedings.
6. In case of difference of opinion between the arbitrators , the decision of the majority shall be final.
7. The arbitrators shall fix up the date of hearing and issue notices to the parties for appearance.
8. That if the parties do not turn up on the date fixed for hearing, the arbitration will proceed ex-parte.
9. That this agreement shall be binding on the legal representatives, heirs, and assignees in case of death of any of the parties.
10. If the arbitrators think it proper, they shall appoint an accountant for preparation and finalisation of accounts on fixed remuneration and shall include the remuneration in the cost of arbitration award.
11. If the arbitrators award that any sum is due against any party, then that party may file a suit in the proper Court and obtain a decree in terms of award and shall realize the same from the party against whom the sum is due.

12. That save the matter provided in this deed, the provision of the Indian Arbitration & Conciliation Act, 1996 shall apply to this reference.

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

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

1. Signature.....

Name...

1st party.....

Address.....

2nd party.....

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3rd party.....

2. Signature.....

Name.....

Address.....

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