

Agreement for Reference to Arbitration between Partners

An Agreement made the day.....of.....between A of.....(partner No.1)
AND B of.....(partner No.2) AND C of.....(partner No.3)

Whereas disputes have arisen between the aforesaid partners in connection with the affairs of the partnership which the said partners have not been able to adjust mutually, and

Whereas the partners have agreed to refer the said disputes to the arbitration of one sole arbitration (or three arbitrators one to be appointed by each partners) whose award shall be final and binding on the said partners, and

Whereas the partners have agreed that accounts of the partnership shall be properly scrutinized, rendered and settled between the said partners and the partnership to be dissolved from such date as he arbitrator (or arbitrators) shall deem fit.

Now it is hereby Agreed between the abovementioned partners as follows:

1. That Shri.....shall be the sole arbitrator.

OR

That Shri.....has been appointed as an arbitrator on his behalf by partner No.1 and Shri.....has been appointed as an arbitrator by partner No.2 and partner No.3 has appointed Shri.....as an arbitrator on his behalf.

1.

2. That the arbitrator (or arbitrators) shall take into their possession the books and documents of the partnership and shall be responsible for the safe custody thereof.

3. That the arbitrator (or arbitrators) shall record and keep the minutes of the proceedings of arbitration and take notes of evidence of such witnesses as may be produced by any of the parties to this agreement or which the

arbitrator or arbitrators shall deem fit to examine and such evidence shall take on oath.

4. The arbitrator (or arbitrators) shall be entitled to appoint or obtain the services of an accountant or Munim or such other persons as may be well-versed in examining accounts of the partnership and shall also be entitled to take opinion of counsel on any matter arising in the course of proceedings.

5. The cost of the partners and their witnesses attending the arbitration proceedings and award shall be paid out of the partnership assets unless the arbitrator (or arbitrators) shall be of the opinion that costs have been wantonly and unnecessarily incurred by or on behalf of a partner wishing to delay proceedings or causing loss to the partnership.

In Witness Whereof the partners aforesaid have signed this agreement of reference is token of acceptance thereof.

Witness Partner No.1.....

Witness Partner No.2.....

Witness Partner No. 3.....