

उत्तर प्रदेश UTTAR PRADESH

AN 218608

Before Sole Arbitrator

Dileep Kumar Srivastava (Former District Judge)

AM No. ARB Kan 1/2014

Arbitration Proceedings

Between

Vyom Srivastava

.....Claimant

Vs.

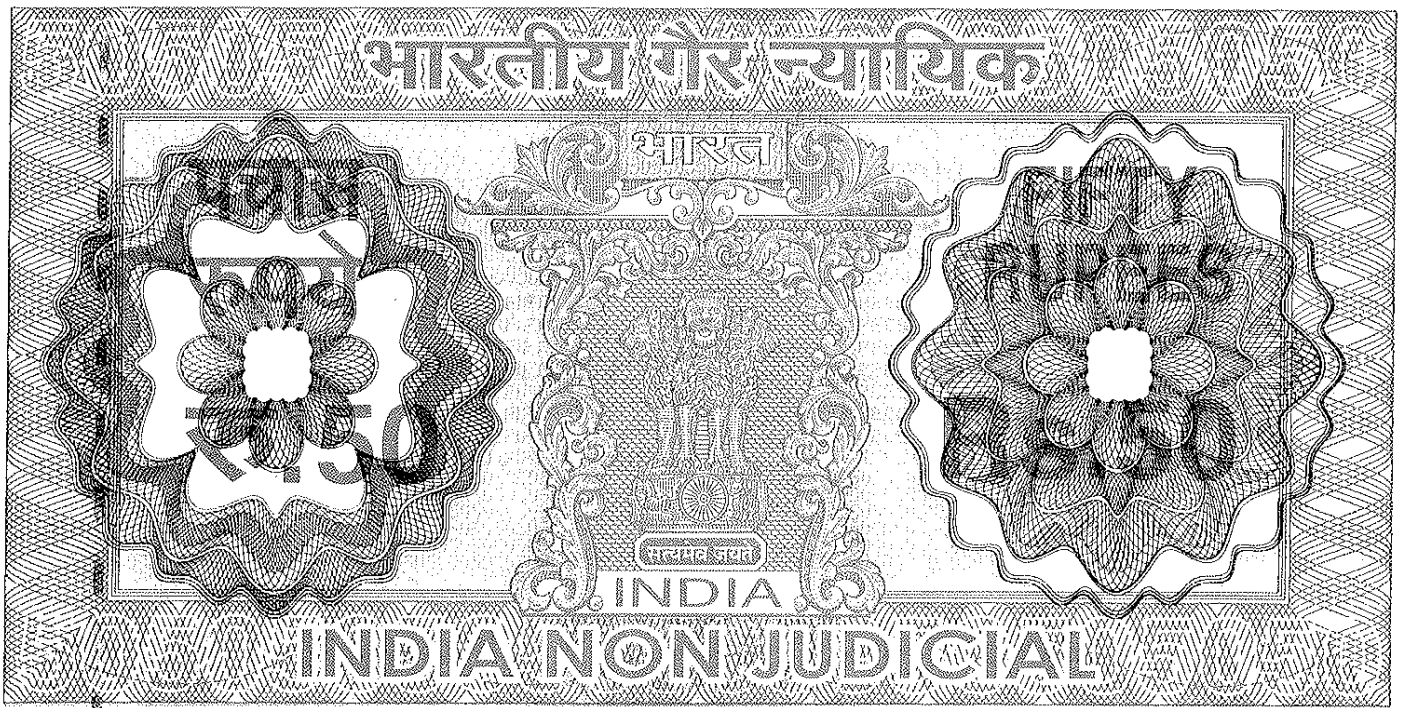
Angel Broking Pvt. Ltd

.....Opposite party

ARBITRAL AWARD

This is an arbitration case referred to me for adjudication of the dispute that has arisen between the parties. Briefly stated, the facts of the case are that the Claimant had complained against the Respondent/ Angel Broking Limited (Trading Member) in the month of November 2013 on MCX-SX Investor Complaints pertaining to unauthorized trade in his

1. ✓



उत्तर प्रदेश UTTAR PRADESH

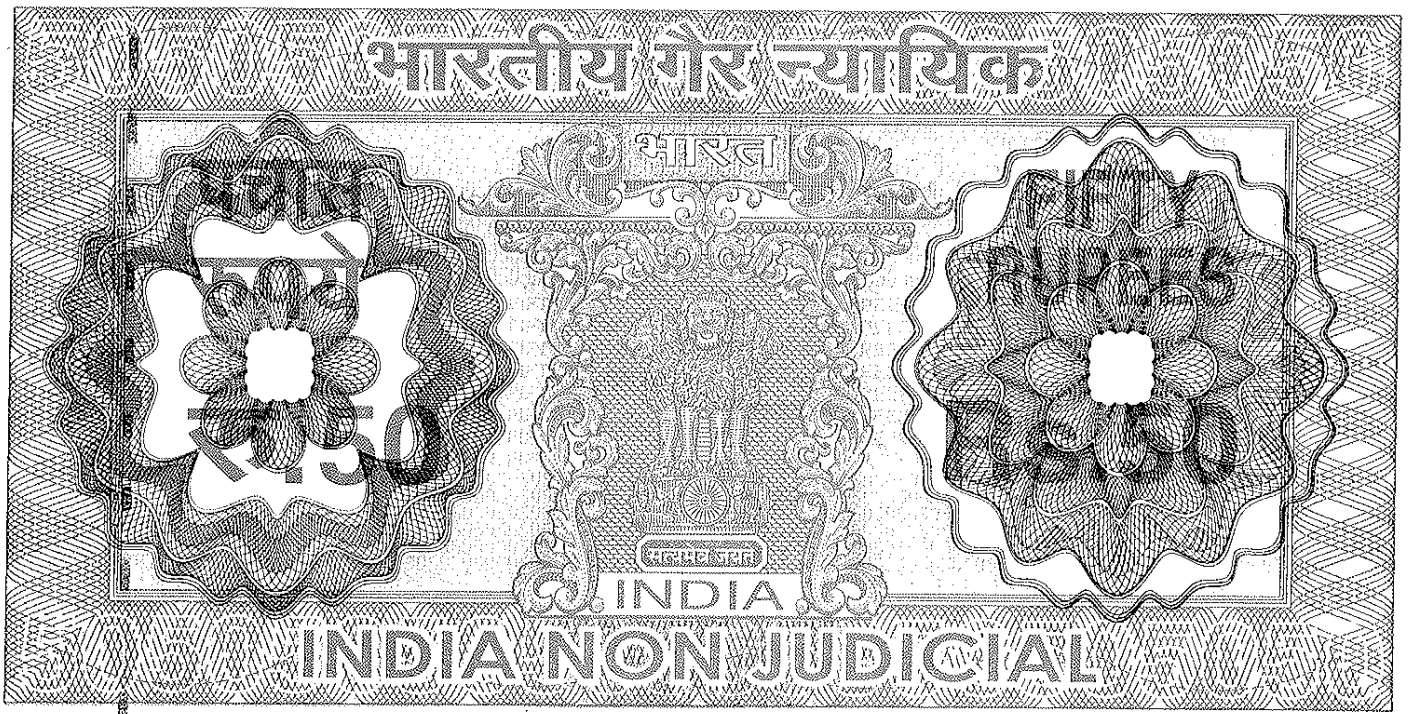
AV 966505

account by the Member. The Claimant alleges that he incurred a loss of Rs.4,47,873/- (till 28th Feb. 2014) from the unauthorized trade. The Claimant further alleges that trades were made without Claimants information and later on he came to know about the trades from the SMSs sent by the Respondent. The Claimant also alleges that he was constantly following up with the Respondent for his complaint but his issue was not resolved. The Respondents argument is that the claimant had signed Member Constituent Agreement and Risk Disclosure Document and that they have duly sent Contract Notes, ledger statement etc to the Claimant.

The matter was referred to IGRC and on 16.01.14 IGRC ordered as under:

"In view of the fore goings I feel that trades executed in the account were unauthorized and without consent. In addition, as there is no cross counter filed by the Trading Member in the above mentioned complaint. Hence, I admit the claim amount which is equivalent to the loss as mentioned above by the complainant....."

W



उत्तर प्रदेश UTTAR PRADESH

AV 966508

Admissible Claim:

Rs.4,29,144/-

This dispute was subsequently referred to this tribunal and the first date of hearing was fixed for June 25, 2014. During the course of the argument the Authorized Representative of Respondent and Claimant informed that they are trying for mutual settlement and that the compromise is being finalized and signed by the Parties. The Parties have submitted their oral submission and compromise and requested that the arbitration case may be decided according to terms of oral submission and compromise. According to terms of the compromise and oral submissions the arbitration proceeding is decided as under:

1. That Party of the Second Part (i.e. Respondent), shall pay to the Party of the First Part (i.e. Claimant) a lump sum of Rs.1,00,000/- (Rs. One Lac) i.e. settlement amount, by means of cheque/DD drawn in favour of Mr. Vyom Srivastava which the latter shall

W



उत्तर प्रदेश UTTAR PRADESH

36AC 997798

accept in full and final settlement and in complete satisfaction of its claim for payment in this Arbitration matter.

2. The Party of the Second Part, shall further relinquish/write off the debit balance outstanding in the currency derivative segment in MCX-SX of the Party of the First Part amounting to Rs.3,38,584.53/-

3. That on execution of these presents, the claim of the above Reference shall be marked fully satisfied. The Claimant agrees and confirms that if the consent term is executed within fifteen days of the passing of the award by the opposite party then all issues and disputes between them shall stand completely resolved and settled amicably and the Claimant agrees to abide by the terms of this settlement and undertake not to make any grievances in any manner whatsoever henceforth.

W

Perused the documents, consent terms signed before this tribunal and oral submissions made by parties.


Order

Since the Parties have achieved compromise on the first date and no further pleadings were filed, as such there are no issues to be resolved and this tribunal will refrain from making any observations on the merits. Accordingly, the award is made according to the oral submissions and the consent terms dated 25th June 2014 shall be binding on both the Parties. Respondent, shall pay the Claimant a lump sum amount of Rs. 1,00,000/-, as mentioned in consent terms, by means of cheque/DD drawn in favour of Mr. Vyom Srivastava. Further Respondent, shall further relinquish/write off the debit balance outstanding in the currency derivative segment in MCX-SX of the Claimant (which till Feb 2014 was Rs.3,38,584.53/- and may have increased till the date of payment). The payment of Rs. 1,00,000/- and the relinquishment/write off the debit balance outstanding in the currency derivative segment in MCX-SX of the Claimant (which till Feb 2014 was Rs.3,38,584.53/- plus any increase over and above Rs.3,38,584.53/-) shall be done by the Respondent within fifteen days from the date of this order, failing which the said amounts shall also carry interest rate as prescribed in the Arbitration and Conciliation Act, 1996 and also dividend loss along with increase in debit created shall also be paid by the Respondent. On execution of these presents in the manner as mentioned above, the claim of this Arbitration No 1/2014 shall be marked fully satisfied and no grievances in any manner whatsoever can be made by either Party against the other.

No order as to cost. Both the parties shall bear their own cost of arbitration.

Date :- July 11th, 2014

Place: Kanpur


Dileep Kumar Srivastava
(Sole Arbitrator)