Date:.....

Assignment

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Roll no: F22-1212

Section: 'B'

submitted to: Sir Irfan Kashyeef

Topic: Deed of Arbitration

Date:.....

Arbitration:-

Meaning of Arbitration.

Arbitration is a process in which the Parties to a dispute agree to submit their disagreement to one or more neutral third Person. Called arbitration, who hear the Case and give a decision known as an arbitral award This award is usually final and binding on the Parties.

Importance:-

* It Prevent lengthy Court litigation.
* It Provides a faster method of disputes resolution.
* It ensure Confidentiality between Parties.
* It allows parties to choose expert as arbitrators.

Arbitration is generally governed by statutory laws in many Countries.

Date:.....

Abitration Agreement:

An arbitration agreement is a foundation of arbitration. It is a written agreement between parties stating that any disputes arising out of their contract will be referred to arbitration.

Essentials Elements :-

1) Agreement between parties.
2) Intention to refer disputes to arbitration
3) written form.
4) Clear Scope of disputes.
5) Appointment or procedure for appointment of arbitrator.

The agreement may be.
A Separate Contract, or
A clause within the main Contract.

Arbitration Clause.

An arbitration clause is a provision inserted into Contract that Specifies arbitration as the method of dispute resolution.

Essential Components of well draft Arbitration clause.

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Intention to Arbitrate.

The clause must clearly show that the parties agree to resolves disputes through arbitration.

Scope of disputes.

It should Specify which disputes will be referred to arbitration.

Number of Arbitration.

The clause should Specify whether there will be.
A single arbitrator, or
A panel of three arbitrators.

Method of Appointment:

The procedure for appointing arbitrators must be clearly outlined

Place of Arbitration.

The seat or location of arbitration should be stated.

Applicable law.

The governing law or rules for arbitration should be specified.

Date:.....

Finality of Award :-

The clause shall state that the award will be final and binding.

Types of Arbitration:

Ad Hoc Arbitration:-

Arbitration conducted independently by parties without involvement of an arbitration institution.

Institutional Arbitration:

Arbitration conducted independently under the supervision of an arbitration institution which provide rules and administrative support.

Domestic Arbitration

Disputes between parties within the same country.

International Arbitration:-

Disputes involving parties from different country.

Date:.....

Advantages of Arbitration:

(1) Faster than Court litigation
(2) Confidential Proceedings.
(3) Flexible Procedure.
(4) Expert deciding.
(5) Final and binding decision.

Disadvantages:-

(1) Limited right of Appeal
(2) Sometimes Costly than Complete Case.
(3) Arbitration decision may be difficult to challenge
(4) Lack of formal Procedural safeguards.