

IN THE MATTER OF AN ARBITRATION
AND IN THE MATTER OF THE ARBITRATION ACT 1996
AND IN THE MATTER OF THE COMMERCIAL RENT (CORONAVIRUS) ACT 2022
AND IN THE MATTER OF THE COMMERCIAL RENT DEBT ARBITRATION SCHEME
CIArb Case Reference: DAS-01390-Q7K9H (ArbDB Chambers Reference 2648)

BETWEEN:

[Redacted]

Claimant (Applicant)

- and -

[Redacted]

Respondents (Responding Parties)

and the Claimant and the
Respondents being together "the
Parties"

[Redacted]

RE:

[Redacted] ("the Property")

FINAL AWARD BY CONSENT TERMINATING THE ARBITRATION REFERENCE

DATED 26 JUNE 2023

Michael Cover FCIArb Chartered Arbitrator, Sole Arbitrator

A. THE NAMES OF THE PARTIES AND THEIR RESPECTIVE REPRESENTATIVES

1. The Claimant (Applicant) in this arbitration is [REDACTED] whose registered office is at [REDACTED] represented by its [REDACTED]. The Respondents, [REDACTED] respectively company nos. [REDACTED], with registered offices at [REDACTED] are represented by [REDACTED].
2. The Claimant is the tenant and the Respondents are the landlords of the Property, which is operated as [REDACTED] by the Claimant. A dispute has arisen relating to the level of rent and service charges to be paid by the Claimant to the Respondent during the Protected Period in respect of the Property.
3. The Parties have come to an agreement relating to the dispute the subject of the arbitration and have requested that I hand down this Final Award by Consent.

B. THE APPOINTMENT OF THE ARBITRATOR; THE PROCEDURAL HISTORY

4. The Claimant made an application to the Dispute Appointment Service (DAS) of the Chartered Institute of Arbitrators (CI Arb) dated 14 September 2022 for the appointment of an arbitrator, stating that the Parties had failed to agree relief from payment during the Protected Period. I was approached to be the sole arbitrator in this matter and, having declared my independence and impartiality, I was appointed as the sole arbitrator by the DAS on 20 March 2023.
5. I wrote to the Parties in an email of 26 March 2023, stating that it was my privilege to have been appointed as the arbitrator in this case and stating that it was my intention to hold a Preliminary Meeting as soon as possible and setting out various available dates. I also set out the proposed Agenda for the Preliminary Meeting.
6. There followed various exchanges between the Parties and the tribunal, including a stay of the arbitration up to 09 June 2023. I was then notified by the Parties in an email from [REDACTED] of 08 June 2023 that the Parties had completed the settlement documentation and requesting me to hand down this Final Award by Consent. At that point, I advised the Parties that the arbitration was stayed, pending the handing down of this Final Award by Consent.

C. THE SEAT (LEGAL PLACE) OF THE ARBITRATION

7. The Seat (Legal Place) of the arbitration is London, England.

D. HOLDINGS OF THIS FINAL BY CONSENT

NOW, I, MICHAEL COVER FCI Arb, CHARTERED ARBITRATOR, SOLE ARBITRATOR, having carefully considered the notification of the agreement of the Parties and all the materials before me and in full and final resolution of all issues before me, **HEREBY ORDER, DECLARE, AWARD AND DIRECT BY CONSENT** as follows:

THE SEAT (LEGAL PLACE) OF THE ARBITRATION

8. The Seat (Legal Place) of the arbitration is London, England.

JURISDICTION

9. I have jurisdiction to make this Final Award by Consent.

TERMS OF THE SETTLEMENT

10. The Parties have agreed as follows:
11. The agreed protected rent on the account relating to the Property amounts to £1,892,750.43 (including VAT);
12. The protected rent comprises rent, service charges and insurance;
13. The unprotected rent on the account relating to the Property amounts to £51,924.50 (including VAT); and
14. The total rent arrears therefore amounts to £1,944,674.93 (including VAT);
15. The Respondents (the landlord) have agreed to waive 50% of an amount equal to 456 days rent of the existing arrears, being £819,716.84 (including VAT), and, in the result;
16. The Claimant shall pay £1,124,958.09 (including VAT) to the Respondents by way of 24 equal monthly instalments of £46,873.25 (including VAT), commencing on the earlier of (i) 1 October 2023 and (ii) the later of (a) 1 July 2023 and (b) the 1st day of the month immediately following [REDACTED] emerging from [REDACTED] in full and final settlement of the dispute in this arbitration.

THE ALLOCATION OF COSTS

17. The Claimant and the Respondents shall each pay 50% of the reasonable fees of the tribunal to date in the sum of £ 2,196.00 (plus VAT) within 7 (seven) days of the handing down of this Final Award by Consent.
18. The Appointment Fee of the CI Arb DAS of £500.00 (no VAT) shall be borne by the Claimant.
19. The Parties shall each bear their own legal and other Costs and, accordingly, there shall be no award in relation to the legal and other Costs of the Parties.

TERMINATION OF THE ARBITRATION

20. This arbitration reference is at an end and is terminated.

MADE AND PUBLISHED UNDER MY HAND at the Seat (Legal Place) of the arbitration in London, England on 26 JUNE 2023 by MICHAEL COVER, SOLE ARBITRATOR, at the IDRC, 1 Paternoster Lane, London EC4M 7BQ, England

Signed.....*Michael Cover*.....

Dated.....*26 June 2023*.....

Michael Cover FCI Arb, Chartered Arbitrator, Sole Arbitrator

Signature of the Witness....

Name of Witness..

Address of Witness.

