ABOUT US

Kashyap Partners & Associates brings both global expertise and homegrown experience to handle even the toughest of cases.

We are a boutique law firm specializing in Intellectual Property, Media Law, Immigration Law, Medical Law, Commercial Law, Consumer Protection Law, & Alternative Dispute Resolution. Our attorneys provide the complete ambit of services in each of our specialties – from counselling, drafting, negotiation, ADR and even litigation.

Kashyap Partners & Associates works to provide a bridge between both the US and India. Our attorneys are licensed in the state of New York, Washington DC, New Jersey, as well as the courts of India. This allows us to handle legal matters involving both jurisdictions.

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Revolutionizing Arbitration

One of the many applications of “Blockchain” technology – the same technology that powers revolutionary new Cryptocurrency – is in the development of smart contract with secure arbitration coded in. Blockchain allows users to communicate and transfer information between them on a trusted and immutable network. Users can verify the veracity of the information they receive instantaneously. This technology has the potential to revolutionize arbitration as we know it.

Traditional arbitration, has its limitations. Significant time and money can be lost in the process of selecting arbitrators and conducting of the proceedings – including the costs of travel, stopped business, and other logistic costs. The use of blockchain technology in arbitration provides a solution to this problem and adds a niche to arbitration making it an even more attractive mode of dispute resolution.

Key points

Ease in Communication
All three parties – the claimant, defendant and the arbitrator can be anywhere in the world and communicate online. The statements, evidence and decision of the process can be communicated online, with no risk of distortion or deception – freeing them to proceed with minimal interruption to their daily lives.

Safe Communication
The communications between the parties are thoroughly encrypted and can only be accessed by the party to whom it is addressed. There is also no need to validate the information communicated over the blockchain because by virtue of its construction, the blockchain is incapable of presenting fraudulent information.

Evidence
Blockchain arbitration can enable an arbitral tribunal to draw upon evidence available on the blockchain in reaching its decision. This evidence will be of greater use since technology that stores information on the blockchain makes it extremely difficult to attack or corrupt.

Enforcement of the Decision
The decision of the arbitral tribunal can be recorded directly on the blockchain in encrypted form, such that it can automatically be enforced, if the operative parts of the award entail a transaction of digital assets.

A How-To Guide

Arbitration Clause Coded in the Smart Contract:
An arbitration clause is coded into the smart contract. This enables either party to initiate the arbitration process in the case of any breach of the contract.

Initiating the Arbitration:
On noticing a breach of the contract, either party may institute arbitration proceedings through the smart contract. When arbitration begins, fulfillment of the contract is put on hold pending the outcome of the arbitration proceedings.

Selection of Arbitrator:
The parties then select their arbitrator. The parties may have agreed arbitration.

Statements and Oral Hearing:
Both parties issue their statements, accompanied by any evidence necessary to make their case. An oral hearing is then held online, unless the matter is sufficiently simple to decide on paper.

Award:
After due consideration, the arbitrator delivers his ruling – either ending the smart contract, re-starting it, or modifying it as may be required.