§ 7564. Form of decision; costs upon frivolous claims and counterclaims. (a) The decision in the arbitration proceeding shall be in the form required by sections seven thousand five hundred seven and four thousand two hundred thirteen of this chapter and shall be filed with the arbitration administrator.

(b) The panel of arbitrators shall be empowered to award costs and reasonable attorney's fees to a successful party in an arbitration, if the panel finds that the action, claim, counterclaim, defense or cross claim of an unsuccessful party is frivolous, in accordance with the provisions and subject to the limitations of section eight thousand three hundred three-a of this chapter. The arbitration fee paid by the claimant shall be recoverable by the claimant in the event an award is made to the claimant.