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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

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Date of decision: 01.09.2021

+ ARB.P. 712/2021

+ ARB.P. 713/2021

+ ARB.P. 715/2021

+ ARB.P. 716/2021

MR.PAWAN KUMAR CHHABRA Petitioner
Through Mr.Gaurav Puri, Adv.

versus

(i) M/S OM ENTERPRISES Respondent

(ii) M/S OM ENTERPRISES Respondent

(iii) MR. SACHIN KUMAR SHARMA Respondent

(iv) M/S OM ENTERPRISES Respondent
Through Ms.Heena Ahluwalia, Adv.

CORAM:

HON'BLE MR. JUSTICE SURESH KUMAR KAIT

J U D G M E N T (oral)

1. The above noted four petitions have been preferred by the petitioner under Section 11 of the Arbitration & Conciliation Act, 1996 seeking appointment of Arbitrator for adjudication of disputes pending *inter se* parties and for grant of cost of petition in favour of the petitioner and against

the respondents.

2. Pertinently, the subject matter of these petitions pertain to four different loan agreements entered into between petitioner and respondents, therefore, with the consent of counsel for the parties these petitions have been taken up together for hearing and disposal.

3. The first captioned petition (ARB.P.712/2021) pertains to Loan Agreement dated 01.07.2020; the second captioned petition (ARB.P.713/2021) pertains to Loan Agreement dated 06.08.2020; the third captioned petition (ARB.P.715/2021) pertains to Loan Agreement dated 16.10.2020 and the fourth captioned petition (ARB.P.716/2021) dated 06.06.2020 entered between petitioner and respondents.

4. According to petitioner, he had entered into different Investment Agreements as noted above with the respondents with regard to investment in trading business of KYK bearings and for this purpose, petitioner had transferred Rs.12,50,000/- (Rupees Twelve Lacs Fifty Thousand Only) (in ARB.P.712/2021) through RTGS No. RTGS/RATNH20183912728 dated 01.07.2020; advanced a cheque Rs.9,00,000/- (Rupees Nine Lacs Only) vide cheque No. 000006 dated 06.08.2020 (in ARB.P.713/2021); transferred Rs.18,00,000/- (Rupees Eighteen Lacs Only) vide RTGS No.

RTGS/RATNH20290704915 dated 16.10.2020 and a cheque of Rs. 37,50,000/- (Rupees Thirty Seven Lacs Fifty Thousand only) vide cheque No. 000002 dated 06.06.2020, in favour of respondents. Petitioner claims that in lieu of aforesaid investment, he was to get guaranteed profit @Rs.2,00,000/- of the trading amount for a stipulated period of 40 days on receipt of the loan amount.

5. Petitioner further claims that respondents had handed over four different cheques of Rs.12,50,000/-; Rs.9,00,000/-; Rs.18,00,000/- and Rs.37,50,000/- to petitioner to encash in case of default of guaranteed profit and in this regard, different Promissory Notes dated 01.07.2020; 06.08.2020; 16.10.2020 and 06.06.2020 were also handed over by respondents to the petitioner. Further claimed that after default of payment of guaranteed profit within the period stipulated as per the Loan Agreement, the petitioner presented the afore-noted cheques in bank for encashment, however, the same were returned with remark "*Funds Insufficient*".

6. Petitioner also avers that since respondents have failed to honour the guaranteed profit of Rs.2,00,000/- to petitioner, they are liable to penalty of 2.5% on the invested amount. Further in terms of Clause-8 of the different Loan Agreements, the disputes *inter se* parties is subject to adjudication by

the learned Arbitrator and in these circumstances, petitioner sent Legal Notice dated 19.06.2021 in all these petitions invoking arbitration clause, which was duly served upon respondents. However, respondents did not reply to the aforesaid notice and hence, these petitions.

7. Learned counsel appearing on behalf of respondents has disputed the contentions raised in the petitions, however, existence of arbitration clause is not disputed.

8. In view of the above, these petitions are allowed. Accordingly, **Mr.Ajay Kumar Jain, Advocate (Mobile: 9810049723)**, is appointed sole Arbitrator to adjudicate the disputes between the parties.

9. The fee of the learned Arbitrator shall be governed by the Fourth Schedule of the Arbitration and Conciliation Act, 1996.

10. A copy of this order be sent to the learned Arbitrator for information.

11. These petitions are accordingly disposed of.

(SURESH KUMAR KAIT)
JUDGE

SEPTEMBER 01, 2021
ab/r