



\$~37

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

+ **ARB.P. 17/2024**

ANAND GUPTA

..... Petitioner

Through: **Mr. Tarun Singla with Ms. Meenakshi Singla, Advocates.**

versus

VARDHMAN REALTECH PRIVATE LIMITED

..... Respondent

Through: **Mr. Sambit Nanda and Ms. Samaya Khanna, Advocates.**

CORAM:

HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA

ORDER

07.02.2024

%

1. A Petition under Section 11 (5) of the Arbitration and Conciliation Act, 1996 has been filed by the petitioner for appointment of the Arbitrator.
2. It is submitted that on 09.03.2016 a Letter of Intent (LOI) was signed between the petitioner and the respondent and they agreed to enter into a Joint Venture Agreement for project 'Vardhman ETA Residency' at Greater Noida, Uttar Pradesh. Pursuant to LOI, the petitioner advanced a sum of Rs.10,00,07,009/- to the respondent between April 2016 to October 2017. However, no Joint Venture Agreement could be executed and hence the amount so given by the petitioner is liable to refunded by the respondent.
3. On 16.01.2019 the petitioner filed petition No.C.P.(IB) No.293(PB)/2019 under Section 7 of the Code for Commencement of Corporate Insolvency Resolution before National Company Law Tribunal



(NCLT), Principal Bench, New Delhi. The petition was dismissed by NCLT vide Order dated 09.05.2023.

4. Company Appeal (AT) (Insolvency) No.1065 of 2023 was filed before National Company Law Appellate Tribunal (NCLAT), which was disposed of vide Order dated 16.08.2023.

5. The petitioner then sent a Notice dated 09.07.2023 for Invocation of Arbitration seeking appointment of the Sole Arbitrator. Despite service the respondent has failed to give any reply and, therefore, the present petition has been filed for appointment of the Arbitrator.

6. Submissions heard.

7. Clause 13 of the LOI dated 09.03.2016 provides for resolution of disputes through arbitration. Considering that there is a valid Arbitration Agreement between the parties and in the light of the facts and discussions, Hon'ble Mr. Justice G.P. Mittal, Retired Judge, Delhi High Court, Mobile No.9910384619, is hereby appointed as the Sole Arbitrator to adjudicate the disputes between the parties.

8. The parties are at liberty to raise their respective objections before the Arbitrator.

9. This is subject to the Arbitrator making necessary disclosure as under Section 12(1) of A&C Act, 1996 and not being ineligible under Section 12(5) of the A&C Act, 1996.

10. The fees of the learned Arbitrator would be fixed in accordance with the Fourth Schedule to A&C Act, 1996 or as consented by the parties.

11. Learned counsels for the parties are directed to contact the learned Arbitrator within one week of being communicated a copy of this Order to them by the Registry.



12. A copy of this Order be also forwarded to the learned Arbitrator, for information.
13. The petition is accordingly disposed of in the above terms.

NEENA BANSAL KRISHNA, J

FEBRUARY 7, 2024/va