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

+ **ARB.P. 81/2024**

MONEYWISE FINANCIAL SERVICES PVT LTD..... Petitioner

Through: Ms. Mehvish Khan, Adv. (M-9319212148)

versus

HEFCORP MEDICAL SERVICES THROUGH ITS PARTNERS

AND ORS. Respondents

Through: None.

CORAM:

JUSTICE PRATHIBA M. SINGH

ORDER

% 14.03.2024

1. This hearing has been done through hybrid mode.
2. The present petition under Section 11(6) of the Arbitration and Conciliation Act, 1996 has been filed seeking appointment of a Sole Arbitrator. In the present petition, in terms of the Master Loan Agreement dated 3rd August, 2017, loan amount of Rs. 70 lakhs was disbursed to the Respondents. The said loan was to be repaid in 60 equated monthly installments. Thereafter, disputes arose between the parties. Notice invoking arbitration under Section 21 of the 1996 Act was issued on 20th November, 2023, leading to the filing of the present petition.
3. Vide order dated 22nd January, 2024, notice was issued to the Respondents in the present petition.



4. Today, the disputes are stated to have been settled between the parties. However, the settlement letter dated 6th March, 2024 was returned under objections. A copy of the same has been handed over to the Court.
5. The Court has perused the same. In terms of the said settlement letter, a sum of Rs. 20 lakhs is to be paid by the Respondents to the Petitioner. The first instalment in terms of the said settlement letter is stated to have been paid. In view thereof, the copy of the settlement is taken on record.
6. The petition is disposed of, binding the parties to the settlement letter dated 6th March, 2024. If there is any violation of the terms and conditions contained in the said settlement letter, the Petitioner is permitted to avail of its remedies in accordance with law.
7. The present petition, along with all pending applications, if any, is disposed of.

PRATHIBA M. SINGH, J.

MARCH 14, 2024

dj/dn