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* IN THE HIGH COURT OF DELHI AT NEW DELHI

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Date of decision: 27th May, 2024

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ARB.P. 513/2024

TRANSACTREE TECHNOLOGIES PRIVATE LIMITED

Through its Authorized Representative

Second & Third Floor, 7A,

Lajpat Nagar-IV, New Delhi-110024.

..... Petitioner

Through: Mr. Sumit Roy, Mr. Siddharth
Mahajan and Ms. Neelam Phukan,
Advocates.

versus

FUNDFINA MARKETPLACE PRIVATE LIMITED

Through its Directors

Registered office at:

Workwise Solutions, Level 16,

D-Wing, Trade World,

Kamila Mills, Senapati Bapat Marg,

Lower Parel, Mumbai-400013

CIN-U67190MH2019PTC328560

Also at:

HD-16, City Centre, Sector-4,

Bokaro Steel City,

Jharkhand 827004

Email- nishant@fundfina.com

..... Respondent

Through: None

CORAM:**HON'BLE MS. JUSTICE NEENA BANSAL KRISHNA****J U D G M E N T (oral)****ARB.P. 513/2024****Page 1 of 4**



1. The Petition under Section 11(6) of the Arbitration and Conciliation Act, 1996 (*hereinafter referred to as 'the Act'*) has been filed on behalf of the petitioner seeking appointment of the Arbitrator, to adjudicate the disputes between the parties.
2. It is submitted in the Petition that the petitioner is a Company incorporated under the Companies Act, 2013, having its registered Office at Second and Third Floor, 7A, Lajpat Nagar-IV, New Delhi-110024. The petitioner is engaged in the business of peer-to-peer (P2P) lending and is an online platform providing an interactive environment for borrowers and investors for the purpose of borrowing and lending money under the name and style of 'Lendbox'. The petitioner was granted a license by the Reserve Bank of India bearing COR No. 14-03462.
3. In terms of Clause 12 of the Service Provider Agreement dated 25.05.2022, the petitioner and respondent entered into an Agreement. The Agreement identified the petitioner as a 'Financing Partner' and the respondent as a 'Channel Partner'.
4. In terms of Schedule 2, respondent was required to carry out 1) sourcing, processing and collection of documents/KYC requirements 2) Service Guarantee 3) Monitoring and collections and 4) Providing a transaction statement/MIS.
5. On 29.11.2023, an amount of Rs.45,31,656/- was disbursed by the petitioner to the respondent to be distributed to customers identified by the respondent between 22.07.2022 to 18.04.2023.
6. On 01.05.2023, the customers identified by the respondent started to default in repayment of the loan as per the time stipulated in the Agreement and found to be in breach of the Agreement.



7. On 04.12.2023, the petitioner through its counsel issued a Legal Notice for Recovery of dues for an amount of Rs.45,31,656/- along with interest @18% p.a. but the respondent failed to reply to the Legal Notice dated 04.12.2023.

8. Consequently, the petitioner issued an Invocation Notice, in terms of Clause 12 of the Agreement on 02.01.2024, invoking the Arbitration Clause 12 of the Agreement and nominated the name of Advocate Mr. Avneesh Garg.

9. Since, the respondent failed to comply with the requisites of the Invocation Notice, therefore, petitioner has filed the present Petition seeking appointment of Arbitrator, to adjudicate the disputes between the parties.

10. None has appeared on behalf of the respondent.

11. **Submissions heard.**

12. Considering that there is a valid Arbitration Agreement between the parties and in the light of the facts and discussions, the present Petition is allowed. Mr. Shyam Sharma, Advocate (M) 9810153965, is hereby appointed as the Arbitrator, to adjudicate the dispute between the parties.

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

14. 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.

15. The appointment of the Arbitrator shall be governed by the Rules framed by the DIAC including the fees and the disclosure to be made by the learned Arbitrator in conformity of Section 12 of the Arbitration and Conciliation Act, 1996.

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16. 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.
17. A copy of this Order be also forwarded to the learned Arbitrator, for information.
18. The Petition is accordingly disposed of in the above terms.

(NEENA BANSAL KRISHNA)
JUDGE

MAY 27, 2024/rs