



2024:DHC:5564



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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**+ **ARB.P. 529/2024****MONEYWISE FINANCIAL
SERVICES PVT LTD**

.....Petitioner

Through: Mr. Mehvish Khan, Ms.
Aishwarya Parashar, Mr. Deepak Mahajan,
Ms. Unnati and Mr. Hira Khan, Advs.

versus

**UNITED TRADING COMPANY THROUGH
ITS PROP CHANDRA MOHAN KATHURIA
AND ORS.**

.....Respondents

Through:

**CORAM:
HON'BLE MR. JUSTICE C.HARI SHANKAR****JUDGMENT (ORAL)
26.07.2024**

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ARB.P. 529/2024

1. This is a petition under Section 11(6) of the Arbitration and Conciliation Act, 1996 ("the 1996 Act") for appointment of an arbitrator to arbitrate on the disputes between the parties.

2. The dispute arises in the context of a Master Loan Agreement dated 15 March 2022, executed between the petitioner and the respondents, whereunder the petitioner had loaned certain amount to the respondents. The petitioner and the respondents are parties to the agreement. The agreement contains the following clause which envisages resolution of the disputes by arbitration:

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HARI SHANKAR
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“8.1. Arbitration: Any disputes, differences, controversies and questions directly or indirectly arising at an time hereafter between the Parties or their respective representatives or assigns, arising out of or in connection with this Agreement (or the subject matter of this Agreement), including, without limitation, any question regarding its existence, validity, interpretation, construction, performance, enforcement, rights and liabilities of the Parties, or termination ("Dispute"), shall be referred to a sole arbitrator duly appointed by the Lender. The language of the arbitration shall be English. The seat of the arbitration shall be at New Delhi and the language of proceedings shall be English. The award rendered shall be in writing and shall set out the reasons for the arbitrator's decision. The costs and expenses of the arbitration shall be borne equally by each Party, with each Party paying for its own fees and costs including attorney fees, except as may be determined by the arbitration tribunal. Any award by the arbitration tribunal shall be final and binding.

3. According to the petitioner, the amount of approximately ₹ 25 lakhs is due to the petitioner from the respondents. As this amount was not paid to the petitioner, the petitioner addressed a notice to the respondent on 21 March 2024 under Section 21 of the 1996 Act, invoking arbitration. There was a response to the said notice by which respondents refused the request of petitioner for reference of the dispute to arbitration.

4. The petitioner has, therefore, approached this Court under Section 11(6) of the 1996 Act, calling on the Court to appoint an arbitrator.

5. Service on the respondents has been effected by speed post. An affidavit of service has been filed by the petitioner.

6. As such, despite the matter having been called out twice, there is no appearance on behalf of the respondents nor is there any reply to

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the petition.

7. As there exists an arbitration agreement between the parties, the dispute is *prima facie* arbitrable.

8. Accordingly, this Court appoints Mr. Roshan Lal Goel, Advocate (Tel: 9654169406), as the arbitrator to arbitrate on the dispute.

9. The arbitration would take place under the aegis of the Delhi International Arbitration Centre (DIAC) and would abide by its rules and regulations. The learned arbitrator shall be entitled to fees as per schedule of fees maintained by the DIAC.

10. The learned arbitrator is also requested to file the requisite disclosure under Section 12(2) of the 1996 Act within a week of entering on reference.

11. The petition stands allowed in the aforesaid terms.

C.HARI SHANKAR, J

JULY 26, 2024

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[Click here to check corrigendum, if any](#)