



\$~3

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

+ ARB.P. 662/2023

AKASA FINANCE LIMITED

..... Petitioner

Through: Appearance not given.

versus

M/S ARVIND ROAD CARRIER PRIVATE LIMITED

& ORS.

..... Respondents

Through: Appearance not given.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

%

31.01.2024

1. By way of this petition under Section 11 of the Arbitration and Conciliation Act, 1996, the petitioner seeks appointment of an arbitrator to adjudicate the disputes between the parties in connection with two loan agreements dated 13.02.2020 and 03.10.2020.
2. Clause 11 of each of the agreements contain an arbitration clause which contemplates resolution of disputes by a sole arbitrator and designates New Delhi as the place of arbitration. Exclusive jurisdiction has also been vested in Courts in Delhi, under Clause 10 of the agreements.
3. Disputes having arisen between the parties, the petitioner recalled the loans by notices dated 10.03.2022 and subsequently invoked arbitration by legal notice dated 02.04.2024.
4. Notice was issued in the petition on 11.07.2023, pursuant to which learned counsel has entered appearance on behalf of the respondents.



Parties were also referred to mediation, but I am informed that they were unable to arrive at a settlement.

5. Learned counsel for the respondents states that the respondents have no objection to the appointment of an independent arbitrator for resolution of disputes. Learned counsel for the parties agree that disputes under both the agreements may be adjudicated by way of a single arbitration proceeding.

6. Having regard to the fact that the existence of the arbitration agreements is undisputed, the petition is allowed in the following terms:-

- a. The disputes between the parties under the loan agreements dated 13.02.2020 and 03.10.2020 are referred to arbitration of Mr. Nikhil Singhvi, Advocate [Tel: - 8826130600].
- b. The disputes will be adjudicated by arbitration under the aegis of Delhi International Arbitration Centre, Delhi High Court, Shershah Road, New Delhi ["DIAC"]. The arbitration proceedings will be governed by the Rules of DIAC, including as to remuneration of the learned Arbitrator.
- c. The learned Arbitrator is requested to furnish a declaration under Section 12 of the Act, prior to entering upon the reference.

7. It is made clear that all rights and contentions of the parties on maintainability or merits are left open for adjudication by the learned Arbitrator.

PRATEEK JALAN, J

JANUARY 31, 2024

"Bhupi"/