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

+ **ARB.P. 693/2023**

MONEYWISE FINANCIAL SERVICES PVT. LTD..... Petitioner

Through: Mr. Mehvish Khan, Ms. Kriti, Adv.

versus

VAGBATT REMEDIES THROUGH ITS PROPRIETOR

..... Respondent

Through: Mr. Narender Singh, Adv.

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

28.02.2024

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1. This is a petition seeking appointment of an arbitrator for resolving disputes arising out of the Master Loan Agreement dated 17.11.2020.

2. The arbitration clause reads as under:

“10.1. Arbitration: Any disputes, differences, controversies and questions directly or indirectly arising at any 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. Respondent No. 1 is the borrower and respondent Nos. 2 and 3 are the co-borrowers/guarantors and have signed the Master Loan Agreement.
4. Since the respondents defaulted, the petitioner issued a Loan Recall dated 12.10.2021.
5. Thereafter, the petitioner on 20.04.2023 issued notice u/s 21 of the Arbitration and Conciliation Act, 1996.
6. Since the amounts have not been paid, the present petition has been filed.
7. Mr. Singh, learned counsel appears for all the respondents. Respondent No. 3 has filed a reply, wherein the arbitration agreement has been admitted.
8. For the said reasons, the petition is allowed and disposed of with the following directions:
 - i) Mr. Yasir Rauf, Adv. (Mob. No. 9718141208) is appointed as a Sole Arbitrator to adjudicate the disputes between the parties.
 - ii) The arbitration will be held under the aegis of the Delhi International Arbitration Centre, Delhi High Court, Sher Shah Road, New Delhi hereinafter, referred to as the ‘DIAC’). The remuneration of the learned Arbitrator shall be in terms of the Fourth Schedule of the Arbitration & Conciliation Act, 1996.
 - iii) The learned Arbitrator is requested to furnish a declaration in terms of Section 12 of the Act prior to entering into the reference.
 - iv) It is made clear that all the rights and contentions of the parties,



including as to the arbitrability of any of the claim, any other preliminary objection, as well as claims on merits of the dispute of either of the parties, are left open for adjudication by the learned arbitrator.

- v) The parties shall approach the learned Arbitrator within two weeks from today.

JASMEET SINGH, J

FEBRUARY 28, 2024/DM

Click here to check corrigendum, if any