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

+ **ARB.P. 689/2024**

YES BANK LIMITED

.....Petitioner

Through: Mr. Kunal Kashyap, Adv.

versus

JINDAL SALES & ORS.

.....Respondent

Through:

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

08.08.2024

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1. This is a petition filed under Section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of the Sole Arbitrator to adjudicate the disputes between the parties arising out of Loan Agreement dated 15.03.2022.
2. The loan has been taken by the respondent No. 1 and respondent Nos. 2 and 3 are the co-borrowers as well as the Authorized Signatory of respondent No. 1.
3. The arbitration clause is Clause 6 of the said Loan Agreement.
4. Since there were disputes between the parties, the petitioner invoked the arbitration clause *vide* Legal Notice dated 08.04.2024.
5. When the petition came up for hearing, notice was issued to the respondents *vide* order dated 20.05.2024.
6. The respondent Nos. 2 and 3 have been served through ordinary



process.

7. I am satisfied that the respondents have been served and despite service there is nobody appearing on behalf of the respondents.

8. For the said reasons, the petition is allowed. Since the parties are still having disputes between them, the following directions are issued:-

- i) Ms. Neeru Vaid, Adv (Mob. No. 9582619834) 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/counter-claims and 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.

9. With these directions, the petition is disposed of.

JASMEET SINGH, J

AUGUST 8, 2024/NG