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

+ **ARB.P. 691/2024**

M/S KOTAK MAHINDRA PRIME LIMITEDPetitioner
Through: **Mr. Balvinder Singh, Advocate.**

versus

MR. AKASH VERMA & ANR.Respondents
Through: **Mr. B.S. Rajesh Agrajit, Ms. Priya
Nagar, Mr. Siddharth Goswami &
Mr. Aakash Sharma, Advocates.
[M:-9811568418]**

CORAM:
HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER
% **17.09.2024**

1. By way of this petition under Section 11 of the Arbitration and Conciliation Act, 1996 ["the Act"], the petitioner seeks appointment of an arbitrator to adjudicate disputes between the parties under a loan agreement dated 28.05.2022.
2. The agreement contains an arbitration clause [Clause 31] which provides for resolution of disputes by a sole arbitrator to be nominated by the petitioner. Delhi has been designated as the place of arbitration in Schedule-I of the agreement. Jurisdiction has also been vested in the same courts by virtue of Clause 32.
3. Disputes having arisen between the parties, the petitioner invoked arbitration by a notice dated 01.04.2024, which did not elicit a response.



The petitioner has, therefore, approached this Court under Section 11 of the Act.

4. Pursuant to notice issued on 20.05.2024, Mr. B.S. Rajesh Agrajit, learned counsel, has entered appearance on behalf of the respondents and submits that existence of the arbitration agreement is not disputed. He, therefore, consents to reference to arbitration leaving all defences of the respondents open for consideration by the learned arbitrator.

5. Having regard to the above, and with the consent of learned counsel for the parties, the disputes under the loan agreement dated 28.05.2022 are referred to arbitration, under the aegis of Delhi International Arbitration Centre, Delhi High Court, Shershah Road, New Delhi-110503 [“DIAC”]. DIAC is requested to nominate an Arbitrator from its panel. The proceedings will be governed by the Rules of DIAC, including as to the remuneration of the learned arbitrator.

6. 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 are left open for adjudication by the learned arbitrator.

8. The petition stands disposed of in these terms.

PRATEEK JALAN, J

SEPTEMBER 17, 2024

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