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

+ **ARB.P. 708/2024**

M/S KOTAK MAHINDRA PRIME LIMITEDPetitioner

Through: **Mr. Rohit Nain, Advocate.**

versus

SATBIR R

.....Respondent

Through: **None.**

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

11.07.2024

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1. This is a petition seeking appointment of an arbitrator for adjudicating disputes between the petitioner and the respondents arising out of the Loan Agreement dated 27.05.2023.
2. In the present case, the respondent approached the petitioner to avail a financial facility of Rs.13,72,047/- to purchase 'Hyundai Verna 1.5 SX' bearing registration number HR11 Q6186. The respondent defaulted in making payment of the EMIs and also did not return the financed vehicle.
3. The petitioner issued loan recall notice dated 04.11.2023.
4. Subsequently, the petitioner filed petition under Section 9 of the Arbitration and Conciliation Act, 1996 and a receiver was appointed.
5. Thereafter, the petitioner issued reference notice dated 01.04.2024 invoking clause 32 of the loan agreement which reads as under:-



“Arbitration

All disputes, differences and/or claim arising out of these presents or in anyway touching or concerning the same or as to constructions, meaning or effect hereof as to the rights and liabilities hereunder shall be settled by arbitration to be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof and shall be referred to the arbitration of a sole arbitrator to be nominated by the Lender. In the event of death, refusal, neglect, inability or incapability of a person so appointed to act as an arbitrator, the Lender may appoint a new arbitrator. The award of the arbitrator shall be final and binding on all parties concerned. The arbitration proceedings shall be conducted in English Language and held at the place more particularly mentioned the SCHEDULE-I of the present agreement hereunder.”

6. Since the amount claimed has not been paid, the petitioner filed the present petition.
7. Notice was issued on 14.05.2024. As per the service report the respondent has been served, but there is no appearance on behalf of the respondent today.
8. For the said reasons, the petition is allowed. Since the parties are still having disputes between them, the following directions are issued:-
 - i) Mr. Kumar Rajesh Singh, Advocate (Mob. No. 7011734896, 9811013515) 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

JULY 11, 2024/KG

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