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

+ **ARB.P. 795/2024**

MONEYWISE FINANCIAL SERVICES PVT LTDPetitioner

Through: **Ms. Mehvish Khan & Mr. Aman
Choudhary, Advocates. [M:-
9319212148]**

versus

**GEETA AGENCIES THROUGH ITS
PROP SHUBHAM GOYAL AND ORS.**

.....Respondents

Through: **Mr. Yasharth Jayant Lal,
Advocate.**

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

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29.08.2024

1. The petitioner has filed this petition under Section 11 of the Arbitration and Conciliation Act, 1996 [“the Act”], for appointment of an arbitrator to adjudicate disputes between the parties under an agreement dated 25.03.2021 entitled, “*Master Loan Agreement*” [“the Agreement”].
2. Clause 8.2 of the Agreement contains a dispute resolution clause which provides for resolution of disputes by a sole arbitrator, the seat of the arbitration being at New Delhi.
3. Disputes having arisen between the parties, the petitioner invoked arbitration by a notice dated 01.02.2024. As the said notice failed to elicit a response, the petitioner has filed this petition under Section 11 of the



Act.

4. Mr. Yasharth Jayant Lal, learned counsel, has entered appearance on behalf of the respondents, pursuant to notice issued on 29.05.2024. He states that the respondents do not dispute the existence of the arbitration clause, but would like to make an effort to settle the disputes with the petitioner.

5. Ms. Mehvish Khan, learned counsel for the petitioner, has also taken instructions and has no objection to the reference to mediation, failing which the disputes may be adjudicated by arbitration.

6. Having regard to the above, and with the consent of learned counsel for the parties, the petition is disposed of with the following directions:

- a. The parties are referred to mediation under the aegis of Samadhan, Delhi High Court Mediation and Conciliation Centre, Shershah Road, New Delhi-110503.
- b. They will appear before the learned Mediator on 03.09.2024.
- c. In the event the mediation proceedings are unsuccessful, the disputes between the parties will be adjudicated by arbitration under the aegis of Delhi International Arbitration Centre, Delhi High Court, Shershah Road, New Delhi ["DIAC"]. DIAC is requested to nominate an Arbitrator from its panel.
- d. The arbitration proceedings will be governed by the Rules of DIAC, including as to remuneration of the learned Arbitrator.
- e. The learned Arbitrator is requested to furnish a declaration under Section 12 of the Act, prior to entering upon the reference.



f. DIAC is requested to defer the proceedings for a period of six weeks from today to enable the parties to resolve their disputes. The learned Arbitrator is requested to enter into reference after a period of four weeks upon request of either party.

7. All rights and contentions of the parties are left open for adjudication by the learned Arbitrator.

8. The petition stands disposed of with these directions.

PRATEEK JALAN, J

AUGUST 29, 2024

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