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

+ **ARB.P. 965/2024**

MONEYWISE FINANCIAL SERVICES PVT LTDPetitioner

Through: **Ms. Mehvish Khan, Ms. Arunima S.
Jadaun, Mr. Aman Choudhary, Advs.**

versus

**CRYSTAL SPACE INDIA PVT LTD THROUGH ITS DIRECTORS
AND ORS.** ...Respondent

Through:

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

% **09.10.2024**

1. This is a petition under Section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of an Arbitrator for adjudication of disputes between the parties arising out of Master Loan Agreement dated 30.06.2022, wherein the petitioner has advanced a loan of Rs. 20,17,859/-.
2. The Arbitration clause is Clause 8.2 of the said Agreement and reads as under:

“8.2 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 the 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. The respondent No. 1 is the principal borrower and respondent Nos. 2 and 3 are the co-borrowers.
4. As per the Master Data downloaded from the Ministry of Corporate Affairs, the email-ID of the respondent is *****ajbhagvani@yahoo.com. Learned counsel for the petitioner states that the email-ID is dheerajbhagvani@yahoo.com.
5. Even though the first five letters of the email-ID as reflected on the Master Data downloaded from the Ministry of Corporate Affairs are blank, the statement of the learned counsel for the petitioner *prima-facie* seems to be correct as the name of respondent No. 2 is "Dheeraj."
6. In Schedule I of the Loan Agreement, the email-ID of the respondents has been shown as crystalspace@yahoo.com.
7. As per the Affidavit of Service, the respondents have been served at both the email-IDs.
8. I am satisfied that the respondents have been served.
9. Despite service, there is nobody appearing on behalf of the respondents.
10. For the said reasons, the petition is allowed and the following



directions are issued:-

- i) Mr. Anirudh Sharma (Adv.) (Mob. No. 9999080715) 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').
- iii) The remuneration of the learned Arbitrator shall be in terms of DIAC (Administrative Cost and Arbitrators' Fees) Rules, 2018.
- iv) The learned Arbitrator is requested to furnish a declaration in terms of Section 12 of the Act prior to entering into the reference.
- v) 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.
- vi) The parties shall approach the learned Arbitrator within two weeks from today.

JASMEET SINGH, J

OCTOBER 9, 2024/sp

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