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

+ **ARB.P. 986/2024 & I.A. 32801/2024**

TARUN KUMAR & ORS.

.....Petitioners

Through: Mr. Anil Panwal, Mr. Tanishq
Panwar and Mr. Deepanjali
Choudhary, Advocates.

versus

**M/S INDIA BULLS HOUSING FINANCE SERVICES
LTD**

.....Respondent

Through: Ms. Sangeeta Sondhi, Advocate.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

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10.07.2024

1. The petitioners have 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 a Loan Agreement dated 20.05.2017 [“the Agreement”].
2. The Agreement contains an arbitration clause [Article 12], which provides for the resolution of disputes by a sole arbitrator. The Courts in New Delhi have also been vested with exclusive jurisdiction under Article 12 of the Agreement.
3. Disputes having arisen between the parties, the arbitration clause was invoked by the petitioners by a communication dated 31.05.2024, to which the respondent replied on 29.06.2024, proposing the names of certain arbitrators. As the petitioners were not agreeable to the names

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proposed, they have approached the Court for appointment of the arbitrator.

4. Ms. Sangeeta Sondhi, learned counsel, appears on advance notice on behalf of the respondent and submits that the Court may appoint an arbitrator, leaving it open to the respondent to raise all defences available to it in law before the learned arbitrator.

5. In view of the above, and with the consent of learned counsel for the parties, the petition, alongwith pending applications, is disposed of, with the following directions:

- a. The disputes between the parties under the Agreement dated 20.05.2017 are referred to the arbitration of Hon'ble Mr. Justice V.K. Jain, former Judge of this Court [Tel:- 9650116555].
- b. The arbitration will be held under the aegis of Delhi International Arbitration Centre, Delhi High Court, Shershah Road, New Delhi- 110503 ["DIAC"], and will be governed by the Rules of DIAC, including as to the remuneration of the learned Arbitrator.
- c. The learned Arbitrator is requested to furnish a declaration under Section 12 of the Act, prior to entering upon the reference.

6. It is made clear that all rights and contentions of the parties are left open for adjudication by the learned Arbitrator.

PRATEEK JALAN, J

JULY 10, 2024
SS/