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

+ **ARB.P. 1059/2024**

MONEYWISE FINANCIAL SERVICES PVT LTDPetitioner

Through: Ms Mehvish Khan and Mr Aman
Choudhary, Advs.

versus

RUCHI MEDICAL THROUGH ITS DIRECTORS AND ORS

.....Respondents

Through:

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

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16.10.2024

1. This is a petition filed 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 22.09.2020 wherein the petitioner had advanced a loan of Rs. 3,87,478/- to the respondents. The loan was duly disbursed to the respondents on the same date.
2. Since the respondents defaulted in re-payment of the loan amount, the petitioner issued Loan Recall Notice/Termination Notice on 21.09.2022.
3. The arbitration clause is Clause 10.1 of the Loan Agreement and reads as under:



“10.1 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 this 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.”*

4. Thereafter, in terms of Clause 10.1, the petitioner invoked notice under Section 21 on 28.06.2024.
5. The respondent No.1 is the Principal Borrower and respondent No.2,3 and 4 are the Co-borrowers/Co-Applicant/Co-Guarantor.
6. As per Schedule-1 of the Agreement, the e-mail IDs of the respondents are as under:

Respondent No. 1 - DELHI@RUCHIMEDICAL.COM

Respondent No. 2 - NEERAJ@RUCHIMEDICAL.COM



Respondent No. 3 - SHWETA.RASTOGI@GMAIL.COM

Respondent No. 4 - AJAY.RASTOGI@GMAIL.COM

7. As per the affidavit of service, the respondents have been served at the above e-mail IDs as well as have been served through speed post and courier.

8. Despite service, there is nobody appearing on behalf of the respondents.

9. For the said reasons, the petition is allowed and the following directions are issued:-

- i) Mr. Asheesh Jain, Advocate (Mob. No. 9811125100) 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 16, 2024

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