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

+ **ARB.P. 1087/2024**

MONEYWISE FINANCIAL SERVICES PVT LTD.....Petitioner

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

versus

**SK FITTING AND TUBES THROUGH ITS PROPRIETOR AND
ORS.Respondent**

Through:

**CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH**

**ORDER
07.10.2024**

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1. This is a petition filed under Section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of a Sole Arbitrator.
2. The parties entered into Master Loan Agreement dated 28.02.2023, wherein the petitioner had advanced a loan of Rs. 10,08,929/- to the respondents. The loan was to be repaid in 36 instalments.
3. Respondent No. 1 is the principal borrower and respondent Nos. 2 and 3 are the co-borrowers.
4. Since the respondent defaulted in making payment, the petitioner issued loan recall/termination notice dated 23.11.2023.
5. The arbitration clause is Clause 8.2 of the Master Loan Agreement, which 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 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."

6. The petitioner issued legal notice under Section 21 of the Arbitration and Conciliation Act, 1996 on 14.06.2024.
7. As per Schedule I of the Master Loan Agreement, the email ID of all respondents is skfittingandtubes@rediffmail.com.
8. As per the affidavit of service, the respondents have been served at the said e-mail ID. Despite service, there is no appearance on behalf of the respondents.
9. The petition is allowed and the following directions are issued:-
 - i) Mr. Annirudh 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.

10. The petition, along with pending applications, if any, is disposed of.

JASMEET SINGH, J

OCTOBER 7, 2024/NG