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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **ARB.P. 1090/2024**
MONEYWISE FINANCIAL SERVICES PVT LTD

.....Petitioner

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

versus

**GENERAL IMPEX CORPORATION THROUGH ITS PARTNERS
AND ORS**

.....Respondent

Through: None

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 an Arbitrator.
2. The petitioner advanced a loan of Rs. 25 lakhs to the respondent through Master Loan Agreement dated 03.01.2018.
3. The arbitration clause is contained as clause 10.1 and reads as under:-

“10.1 Arbitration

*Notwithstanding anything contained in Clause 9 above, 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. The Chairman of Lender shall nominate any reputed person conversant with financing as the Sole Arbitrator. In the event the person so nominated refuses or is unable to act as Arbitrator the Chairman of Moneywise shall nominate another person as the sole arbitrator and so on. 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. The respondent No.1 is a partnership firm and the principal borrower.
5. It is stated that the respondent Nos. 2 and 3 are the partners of the respondent No.1 and the co-borrowers/guarantors of the loan amount.
6. Since the respondents failed to make the payment towards the instalments, the petitioner invoked arbitration vide legal notice 20.06.2024.
7. Thereafter, the present petition was filed.
8. As per the Loan Agreement, the email of the respondent Nos. 1 and 2 is shown as generalimpex@gmail.com and of the respondent No.3 as purvi.p@gmail.com.
9. It is stated that the respondent No.1 has been served through speed post as well as the respondent Nos. 2 and 3 have been served through courier.
10. As per the affidavit of service, the respondents have been served at the



said email ID as well, despite that, nobody is appearing on behalf of the respondents.

11. Hence, the petition is allowed and the following directions are issued:-

- i) Mr. Anirudh Sharma, Advocate (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 7, 2024 / (MS)