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

+ **ARB.P. 1100/2024**

MONEYWISE FINANCIAL SERVICES PVT LTDPetitioner
Through: Ms Mehvish Khan and Mr Aman
Choudhary, Advs.

versus

TARUN POLYMERS THROUGH ITS PARTNERS AND ORS
.....Respondents
Through: None

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

% **ORDER**
21.10.2024

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.
2. Respondent Nos. 2 and 3 are partners of respondent No.1 as well as co-borrowers.
3. The parties herein entered into Master Loan Agreement dated 15.07.2019 wherein the petitioner had advanced a loan of Rs. 25 lakhs to the respondents. The loan was duly disbursed to the respondents on 15.07.2019 which was repayable in 36 installments of Rs. 91,640/- each.
4. The arbitration clause is Clause 10.1 of the said Agreement which 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.”

5. Since the respondents defaulted in re-payment of the loan amount, the petitioner issued Loan Recall Notice on 22.01.2020. Thereafter, in terms of Clause 10.1, the petitioner invoked arbitration *vide* legal notice dated 28.07.2023.

6. Both respondent Nos. 2 and 3 have been served on their respective mobile numbers 8169385810 and 9664772949 respectively. Despite service, there is nobody appearing on behalf of the respondents.

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

- i) Ms. Anjana Joshi (Adv.) (Mob. No. 9873558333) 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.
8. The present petition is disposed of in the aforesaid terms.

JASMEET SINGH, J

OCTOBER 21, 2024

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Click here to check corrigendum, if any