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

+ **ARB.P. 1363/2024**

MONEYWISE FINANCIAL SERVICES PVT LTDPetitioner

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

versus

ANIL ARORA AND ANOTHERRespondents

Through: Mr. Prateek Gupta and Mr. Raghav
Tiwari, Advocates.

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

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21.10.2024

1. The present petition has been filed under Section 11 of the Arbitration and Conciliation Act, 1996 by the Petitioner seeking appointment of an Arbitrator to adjudicate upon the disputes which have arisen between the parties under the Loan Agreement dated 19.07.2018 entered into between the parties.
2. Material on record indicates that the principal borrower is under liquidation and, therefore, the present petition has been filed against the Respondents who were the co-borrowers.
3. Learned Counsel appearing for the Respondents submits that applications under Section 95 of the Insolvency and Bankruptcy Code, 2016 (IBC) was filed against the Respondents and vide Order dated 24.09.2024, the then NCLT, Allahabad Bench admitted the applications. He further draws attention of this Court to Section 96 of IBC which provides for a



moratorium period during which all legal action and proceedings shall remain stayed.

4. Confronted with this, learned Counsel appearing for the Petitioner seeks permission to withdraw the present petition with liberty to approach this Court by filing a fresh petition, if required, after the proceedings under the IBC comes to an end.

5. Permission and liberty, as sought for, are granted.

6. The petition is disposed of as withdrawn, along with pending application(s), if any.

SUBRAMONIUM PRASAD, J

OCTOBER 21, 2024

S. Zakir