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

+ **ARB.P. 1368/2024 & I.A. 38432/2024**

MONEYWISE FINANCIAL SERVICES PVT LTDPetitioner

Through: **Ms. Mehvish Khan & Mr. Aman,**
Advocates

versus

EKAM CHEMICALS & ORSRespondents

Through:

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

22.10.2024

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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 Master Loan Agreement dated 14.02.2018 entered into between the parties. The said agreement was entered into between the parties in New Delhi. Clause 10.1 of the said agreement is an arbitration clause.
2. This Court on 05.09.2024 had issued notice in the present petition. Affidavit of service has been filed.
3. Material on record indicates that a notice invoking arbitration under Section 21 of the Arbitration and Conciliation Act, 1996 was sent by the Petitioner to the Respondents on 18.03.2024.
4. It is the case of the Petitioner that the Respondents have not complied



with the terms of the Loan Agreement and, therefore, the Loan Agreement has been recalled by the Petitioner. It is stated that since there has been no response from the Respondents, the Petitioner has approached this Court by filing the present petition for appointment of an Arbitrator.

5. Accordingly, the Delhi International Arbitration Centre (DIAC) is requested to appoint an Arbitrator to adjudicate upon the disputes between the Parties.

6. The arbitration would take place under the aegis of the Delhi International Arbitration Centre (DIAC) and would abide by its rules and regulations. The learned Arbitrator shall be entitled to fees as per the Schedule of Fees maintained by the DIAC.

7. The learned Arbitrator is also requested to file the requisite disclosure under Section 12(2) of the 1996 Act within a week of entering on reference.

8. All rights and contentions of the parties in relation to the claims/counter-claims are kept open, to be decided by the learned Arbitrator on their merits, in accordance with law.

9. Needless to say, nothing in this order shall be construed as an expression of this Court on the merits of the contentions of the parties.

10. The present petition stands disposed of in the above terms along with pending application(s), if any.

SUBRAMONIUM PRASAD, J

OCTOBER 22, 2024

S. Zakir