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

+ **ARB.P. 1371/2024 & I.A. 38473/2024**

MONEYWISE FINANCIAL SERVICES PVT LTDPetitioner

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

versus

PRIME BIZWORLD PVT LTD & ORS.Respondents

Through: Ms. Shrishti Jeswani, Advocate.

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

17.12.2024

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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 a Master Loan Agreement dated 16.11.2018.
2. It is stated that the Respondents defaulted in repayment of loan amount and, therefore, the Petitioner sent a loan recall notice to the Respondents on 03.01.2020. It is stated notice under Section 21 of the Arbitration and Conciliation Act, 1996 invoking arbitration was sent to the Respondents on 18.03.2024. It is stated that since the Respondents did not respond to the said notice, the Petitioner has approached this Court by filing the present petition for appointment of an Arbitrator.
3. Clause 10.1 of the Master Loan Agreement dated 16.11.2018, which is an arbitration clause, 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.”

4. In view of the fact that disputes have arisen between the parties and the Agreement contains an arbitration clause, this Court is inclined to appoint an Arbitrator to adjudicate upon the disputes between the parties.

5. Accordingly, Mr. Ashish Verma, Advocate, (Mob. No.9871603434) is appointed as 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

DECEMBER 17, 2024

S. Zakir