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

+ **ARB.P. 93/2024**

AKASA FINANCE LIMITED

..... Petitioner

Through: Mr. Arvind Jadon, Mrs. Pallavi
Jadon, Ms. Taru Saxena & Mr.
Anil Kumar, Advocates.

versus

MORPHEUS DEVELOPERS

PVT. LTD. & ANR.

..... Respondents

Through: Ms. Pratima Ravi, Advocate.

CORAM:

HON'BLE MR. JUSTICE PRATEEK JALAN

ORDER

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24.01.2024

I.A. 1623/2024 (Exemption)

Exemption allowed, subject to all just exceptions.

The application stands disposed of.

ARB.P. 93/2024

1. By way of this petition under Section 11 of the Arbitration and Conciliation Act, 1996 [“the Act”], the petitioner seeks appointment of an arbitrator to adjudicate disputes between the parties under a Loan Agreement dated 02.08.2019 [“the Agreement”]. Clause 11 of the Agreement provides for adjudication of disputes by arbitration. Delhi has been designated as the place of arbitration. Clause 10 of the Agreement also vests exclusive jurisdiction in the Court at New Delhi.



2. Disputes having arisen between the parties, the petitioner invoked arbitration by a communication dated 30.06.2022. The communication was addressed to the two respondents herein, being the borrower and a guarantor, and to another guarantor whom the petitioner has now dropped from the array of parties.

3. The petitioner earlier filed a petition [ARB.P. 1034/2022], which was disposed of on 27.04.2023 with liberty to the parties to approach the Mediation Centre of this Court, and to file a fresh petition in the event a mediated settlement was not arrived at within a period of two months. Learned counsel for the parties state that mediation was unsuccessful.

4. Ms. Pratima Ravi, learned counsel for the respondents, has entered appearance and submits that respondents have no objection to appointment of an arbitrator.

5. For the aforesaid reasons, the petition is allowed and disputes between the parties under the Agreement are referred to arbitration of Hon'ble Ms. Justice Asha Menon, former Judge of this Court [Tel:- 9910384664]. The learned Arbitrator is requested for furnish a declaration under Section 12 of the Act prior to entering upon the reference. The remuneration of the learned Arbitrator will be computed in accordance with Fourth Schedule of the Act.

6. The petition is disposed of with these directions.

PRATEEK JALAN, J

JANUARY 24, 2024

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