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

+ **ARB.P. 1633/2024**

MONEYWISE FINANCIAL SERVICES PVT LTDPetitioner

Through: **Mr. Abhay Pandey, Advocate.**

versus

JINDAL SALES AND ORSRespondents

Through: **None.**

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

04.12.2024

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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 between the parties under a Loan Agreement dated 30.09.2022 entered into between the Petitioner and the Respondents who have shown as borrowers in the Agreement.

2. It is stated that a sum of Rs.20,17,859/- is due and payable by the Respondents to the Petitioner. It is stated that since the Respondents have not complied with their obligations under the Agreement, a notice for recall of the Agreement and invocation of arbitration was sent by the Petitioner to the Respondent on 02.12.2023. It is stated that a second notice under Section 21 of the Arbitration and Conciliation Act has also been sent by the Petitioner through its Counsel invoking arbitration on 14.08.2024.

3. Notice was issued in the petition on 15.10.2024. Though services report is awaited, an affidavit of service dated 30.11.2024 has been filed by



the Petitioner which shows that notices have been sent through speed post to all the three Respondents and a tracking report has also been filed showing service of notices on the Respondents.

4. Despite service, there is no appearance on behalf of the Respondents today.

5. Clause 8.2 of the Loan Agreement dated 30.09.2022 contains an arbitration clause which reads as under:

“8.2 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.”

6. A perusal of the arbitration clause discloses that the parties have decided that the seat of the arbitration shall be at New Delhi.

7. 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.

8. Accordingly, Mr. Akshay Sehgal, Advocate (Mob. No. 9899579000) is appointed as an Arbitrator to adjudicate upon the disputes between the Parties.

9. 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.

10. 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.

11. 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.

12. 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.

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

SUBRAMONIUM PRASAD, J

DECEMBER 04, 2024

S. Zakir