

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

ARBITRATION APPLICATION NO.473 OF 2025

HDFC Bank Ltd.	.. Applicant
Vs.	
RIAK Insurance & Financial Services and Ors.	.. Respondents

Mr. Suraj Gupte with Ms. Monika Ukale, Advocates, i/by Kishor Chalke & Associates, for the Applicant.

None for the Respondents.

CORAM : GAUTAM A. ANKHAD, J.

DATE : 15TH DECEMBER 2025.

P.C. :

1. This Arbitration Application is filed under Section 11 of the Arbitration and Conciliation Act, 1996 (“the Act”) seeking appointment of an Arbitrator in connection with disputes that have arisen between the parties under the Facility Agreement dated 24th July 2013. The arbitration agreement is at Clause 22 at page 62/62C of the paper-book. It is the Applicant’s case that the Respondents have defaulted in the repayment of loans.

2. The Applicant had invoked arbitration on an earlier occasion which culminated into an award dated 14th December 2019. The Respondents’ challenge to this award succeeded and this Court by its order dated 8th February 2024 passed in Arbitration Petition No.30 of 2021 set aside the award on the sole ground that the Arbitrator was unilaterally appointed by the Applicant and that the same is not permissible in law. In view thereof, the Applicant again invoked arbitration by its notice dated 28th July 2025. The Respondents through their

Advocate's letter dated 16th August 2025 objected to this invocation on the ground that the arbitration clause is already exhausted by the prior reference and the same cannot be re-agitated under the *doctrine of res judicata*.

3. Mr. Gupte, learned counsel for the Applicant tenders an affidavit-of-service dated 12th December 2025 and submits that the online tracking report shows that the present Application is served upon the Respondents. The affidavit-of-service is taken on record and marked as "X" for identification.

4. I have perused the record and find that the existence of arbitration agreement is not in dispute. The arbitration agreement is at Clause 22 of the Facility Agreement. The arbitration has been validly invoked by the Applicant's Advocate's notice dated 28th July 2025. A perusal of the Respondents' Advocate's reply dated 16th August 2025 indicates that the dispute raised by the Respondents is on the merits of the claim / invocation. It is not on the existence of the arbitration agreement. There is no reply to this Application.

5. It is settled law as held by the Hon'ble Supreme Court in *Interplay between Arbitration Agreements under Arbitration and Conciliation Act, 1996 and Stamp Act, 1899, in Re* (2024) 6 SCC 1 and followed in subsequent judgment in the case of *SBI General Insurance Company Vs. Krish Spinning*, (2025) 3 SCC (Civ) 567 that the Section 11 Court ought not to venture beyond the existence of a validly existing arbitration agreement.

6. Being satisfied that an arbitration agreement is in existence and that the arbitration has been duly invoked, I refer all disputes and differences between the parties under the above Facility Agreement dated 24th July 2013 to arbitration by a Sole Arbitrator. In these circumstances, the Arbitration Application No.473 of 2025 is disposed of in the following terms:

[A]. Mr. Yogesh Israni, learned Advocate of this Court is hereby appointed as the Sole Arbitrator to adjudicate upon the disputes and differences between the parties arising out of and in connection with the Facility Agreement referred to above. The contact details of Mr. Yogesh Israni, the Sole Arbitrator, are *“Office Address : 201, 2nd Floor, Meher House, Cawasji Patel Street, Fort, Mumbai 400 001. Mobile No.9820362349, E-mail : yisrani@hotmail.com”*.

[B]. A copy of this order will be communicated to the learned Sole Arbitrator by the Advocate for the Applicant within a period of one week from the date on which this order is uploaded on the website of this Court. The Applicant shall provide the contact and communication particulars of the parties to the Arbitral Tribunal along with a copy of this order;

[C]. The learned Sole Arbitrator is requested to forward the statutory Statement of Disclosure under Section 11(8) read with Section 12(1) of the Act to the Advocate for the

Applicant so as to enable them to file the same in the Registry of this Court. The Registry of this Court shall retain the said Statement on the file of this Arbitration Application and a copy of the same shall be furnished by the Advocate for the Applicant to the Respondents;

[D]. The parties shall appear before the learned Sole Arbitrator on such date and at such place as indicated to obtain appropriate directions with regard to conduct of the arbitration including fixing schedule for pleadings, examination of witnesses, if any, schedule of hearings etc. At such meeting, the parties shall provide a valid and functional e-mail address along with mobile and landline numbers of the respective Advocates of the parties to the Arbitral Tribunal. Communications to such e-mail addresses shall constitute valid service of correspondence in connection with the arbitration;

[E]. The fees of the learned Sole Arbitrator shall be as per the Fourth Schedule of the Act read with the Bombay High Court (Fee Payable to Arbitrators) Rules, 2018. All arbitral costs and fees of the Arbitral Tribunal shall be borne by the parties equally in the first instance and shall be subject to any final Award that may be passed by the Tribunal in relation to costs.

- [F]. All issues and rights and contentions of the parties are kept open to be agitated before the Arbitral Tribunal.
- [G]. The arbitration shall be held at Mumbai.

[GAUTAM A. ANKHAD, J.]