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

+ ARB.P. 731/2024

AXIS FINANCE LIMITED

.....Petitioner

Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Adv.

versus

SUNIL KUMAR YADAV

.....Respondent

Through: Appearance not given

6

+ ARB.P. 1653/2024

AXIS FINANCE LIMITED

.....Petitioner

Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Adv.

versus

NILESH MOGAL

.....Respondent

Through: Appearance not given

7

+ ARB.P. 735/2024

AXIS FINANCE LIMITED

.....Petitioner

Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Adv.

versus

AKHILESH KUMAR TIWARI

.....Respondent

Through: Appearance not given



8

+ ARB.P. 733/2024

AXIS FINANCE LIMITED

.....Petitioner

Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Advs.

versus

TARANNUM SHAUKAT AMBEKARI

.....Respondent

Through: Mr. Varun Singh, Mr. Janmejy
Pratap Singh, Mr. Kanchan, Mr.
Ramneek Kaur, Advs.

9

+ ARB.P. 1022/2024

AXIS FINANCE LIMITED

.....Petitioner

Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Advs.

versus

SUDHIR SIDRAM KHASGE

.....Respondent

Through: Appearance not given

10

+ ARB.P. 1624/2024

AXIS FINANCE LIMITED

.....Petitioner

Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Advs.

versus

YOGESH PRAKASH GAIKWAD

.....Respondent



- 11
+ Through: Appearance not given
ARB.P. 1627/2024
AXIS FINANCE LIMITEDPetitioner
Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Advs.
versus
ANUP ANIL RAO GARJERespondent
Through: Appearance not given
- 14
+ ARB.P. 1209/2024
AXIS FINANCE LIMITEDPetitioner
Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Advs.
versus
VIJAY KRISHNA ARAVAPALLIRespondent
Through: Appearance not given
- 15
+ ARB.P. 317/2025
AXIS FINANCE LIMITEDPetitioner
Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Advs.
versus
ABHUIT DHANWATERespondent
Through: Appearance not given



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+ ARB.P. 313/2025

AXIS FINANCE LIMITED

.....Petitioner

Through: Mr Manish Sharma, Sr. Adv. with Mr
Raveesh Thukral, Ms. Shubham
Mahajan, Mr. Abu John Mathew,
Advs.

versus

CHETAN SHIVSHANKAR MUNNOLLIRespondent

Through: Appearance not given

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

% **29.08.2025**

1. These are all identical matters and are being disposed of by a common judgment. For the sake of brevity, the facts in ARB.P. 731/2024 are reproduced below.
2. As per the petitioner, the respondent applied for and was sanctioned a loan of Rs. 25,12,958/- by the petitioner pursuant to execution of a Loan Agreement on 10.08.2022. However, from October 2022 onwards, the respondent failed to honour the repayment obligations under the Loan Agreement and thereby committed default. Despite repeated requests and reminders made by the petitioner between November 2022 and January 2024 for regularisation of the loan account, the respondent failed to make payments, leading to continuation of the default.
3. The arbitration clause is Clause 14 of the Loan Agreement which reads as under:

“14. Arbitration:

(i) All disputes, differences and/or claim or questions arising out of



these presents or in any way touching or concerning the same or as to constructions, meaning or effect thereof or as to the right, obligations and liabilities of the parties hereunder shall be referred to and settled by arbitration, to be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof, of a sole arbitrator to be nominated by the Lender, and in the event of death, unwillingness, refusal, neglect, inability or incapability of a person so appointed to act as an arbitrator, the Lender may appoint a new arbitrator to be a sole arbitrator. The arbitrator shall not be required to give any reasons for the award and the award of the arbitrator shall be final and binding on all parties concerned. The arbitration proceedings shall be held Mumbai/Delhi. (ii) Notwithstanding anything to the contrary contained herein, any dispute, controversy or claim arising out of or relating to this contract, including its construction, meaning, scope or validity thereof, shall be resolved and settled by arbitration under the Arbitration and Conciliation Act, 1996 (as amended) which may be administered electronically under Online Dispute Resolution (ODR), in accordance with its Dispute Resolution Rules (“Rules”).

.....

(iv) The parties agree that the aforesaid proceedings shall be carried out by a sole arbitrator appointed under the Rules. The juridical seat of arbitration shall be Delhi/Mumbai, India and the aforesaid proceedings shall be subject to the exclusive jurisdiction of the competent courts in Delhi/Mumbai, India. The language of



arbitration shall be English. The law governing the arbitration proceedings shall be Indian law. The decision of the arbitrator shall be final and binding on the parties.”

4. Since there were disputes between the parties, the petitioner invoked arbitration *vide* legal notice dated 07.02.2024. Thereafter, the present petition has been filed.

5. Learned counsel for the respondents, submit that in the present case, the Loan Agreement(s) were never signed by the respondents. In fact, the respondent(s) had never even applied for a loan. It is his submission that a company by the name of M/s Ashtavinayak Investments procured the respondents' signatures by fraud and thereafter used the same for applying for a loan with the petitioner.

6. It is further contended that the loan amount, though credited in the account of the respondent(s) on the same date, was immediately withdrawn by M/s Ashtavinayak Investments on the strength of a cheque which too had been fraudulently obtained from the respondent(s). Learned counsel for the respondent(s) points out that the Economic Offences Wing has already registered an FIR in this regard, and a chargesheet has been filed implicating not only the officers of M/s Ashtavinayak Investments but also certain officers of the petitioner.

7. Without prejudice to his rights and contentions, learned counsel for the respondent(s), fairly submits that the aforesaid allegations are issues which require detailed examination and adjudication, which can only be undertaken in arbitration. He further relies on the judgment of the Hon'ble Supreme Court in **Goqii Technologies Private Limited v. Sokrati Technologies Private Limited (2025) 2 SCC 192**, more particularly on paras



20 and 21, which read as under:

“20. As observed in Krish Spg. [SBI General Insurance Co. Ltd. v. Krish Spg., (2024) 12 SCC 1 : 2024 SCC OnLine SC 1754 : 2024 INSC 532] , frivolity in litigation too is an aspect which the referral court should not decide at the stage of Section 11 as the arbitrator is equally, if not more, competent to adjudicate the same.

21. Before we conclude, we must clarify that the limited jurisdiction of the referral courts under Section 11 must not be misused by parties in order to force other parties to the arbitration agreement to participate in a time consuming and costly arbitration process. This is possible in instances, including but not limited to, where the claimant canvasses the adjudication of non-existent and mala fide claims through arbitration.”

8. Mr. Sharma, learned counsel for the petitioner, without admitting that there is any fraud or malafide in the entire transaction, on instructions, states that in the first instance, the petitioner shall pay the cost of arbitration, subject to an affidavit being filed by the respondents that in case the Arbitrator decides in favour of the petitioner, the respondent(s) shall pay its proportionate share of expenses forthwith.

9. The same is acceptable to the learned counsel for the respondent(s).

10. For the said reasons, the petitions are allowed and disposed of with the following directions:

- i) Mr. Tanoodbhav Singhdev, Advocate (Mob. No. 9999012345) is appointed as a Sole Arbitrator to adjudicate the disputes between the parties.



- ii) The arbitration will be held under the aegis and rules of the Delhi International Arbitration Centre, Delhi High Court, Sher Shah Road, New Delhi (hereinafter, referred to as the 'DIAC').
- iii) The remuneration of the learned Arbitrator shall be in terms of DIAC (Administrative Cost and Arbitrators' Fees) Rules, 2018 and each petition will be considered a separate reference.
- iv) The learned Arbitrator is requested to furnish a declaration in terms of Section 12 of the Act prior to entering into the reference.
- v) It is made clear that all the rights and contentions of the parties, including as to the arbitrability of any of the claim, defence including fraud or any other preliminary objection, as well as claims/counter-claims and merits of the dispute, allegations of fraud of either of the parties, are left open for adjudication by the learned Arbitrator.
- vi) The parties shall approach the learned Arbitrator within two weeks from today.

11. In the first instance, the fee of the Arbitrator shall be paid by the petitioner, subject to an affidavit being filed by the respondent(s) as indicated above in para 8.

12. Nothing said in the order will be construed as adjudication on the merits by the Arbitrator, and he shall decide the matter without being influenced by any observations made.

JASMEET SINGH, J

AUGUST 29, 2025/DM