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IN THE HIGH COURT OF DELHI AT NEW DELHI

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ARB.P. 1452/2024

MONEYWISE FINANCIAL SERVICES PVT LTD.....Petitioner

Through: Ms. Mehvish Khan, Ms. Preeti and
Mr. Aman Choudhary, Advocates
(M:9319212148).

versus

**HINDSTONE INDUSTRIES THROUGH ITS PROPRIETOR SH
RISHABH BANSALRespondent**

Through: None.

CORAM:

HON'BLE MR. JUSTICE MANOJ KUMAR OHRI

ORDER

11.03.2025

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1. By way of present petition filed under Section 11 of the Arbitration and Conciliation Act, 1996 (hereinafter, referred to as the 'A&C Act'), the petitioner seeks appointment of Arbitral Tribunal comprising of a Sole Arbitrator, to adjudicate the disputes between the parties.
2. Learned counsel for the petitioner submits that the petitioner had entered into a Loan Agreement dated 04.07.2018 with the respondent. It is stated that Clause 10.1 of the said agreement provides that disputes with respect to the Agreement shall be resolved through arbitration. It further provides for the seat of arbitration to be at New Delhi.
3. The petition is accompanied by a notice under Section 21 of the A&C Act dated 28.08.2024 vide which the petitioner has invoked arbitration.
4. The notice of the instant petition was issued to the respondent on 18.09.2024. Resultantly, an affidavit of service was placed on record on



behalf of the petitioner, as per which, the respondent was served through email, which did not bounce back. Notably, the respondent was represented through its counsel, Mr. Jatin Sharma, Advocate, on the next date of hearing, i.e., 16.12.2024, who sought time to file reply. Thereafter, the matter was listed on 03.02.2025, on which date the respondent remained unrepresented and the Court also noted that no reply had been filed on behalf of the respondent. Even today, there is no appearance on behalf of the respondent and in fact, no reply has still been filed to the present petition.

5. In view of the aforesaid, it appears that the respondent has no objection to the present dispute being referred to arbitration.

6. In view of the aforesaid facts and circumstances, the instant petition is disposed of with the following directions:

- i) The disputes between the parties under the said agreement are referred to the Arbitral Tribunal.
- ii) Mr. Saurabh Seth, Advocate (Mob: 9811393402 email: mail@saurabhseth.com) is appointed as the Sole Arbitrator to adjudicate the disputes between the parties.
- iii) The arbitration will be held under the aegis of the Delhi International Arbitration Centre, Delhi High Court, Sher Shah Road, New Delhi (hereinafter, referred to as the 'DIAC').
- iv) The remuneration of the learned Arbitrator shall be in terms of DIAC (Administrative Cost and Arbitrators' Fees) Rules, 2018 or as the parties may agree.
- v) The learned Arbitrator shall furnish a declaration in terms of Section 12 of the A&C Act prior to entering into the reference.
- vi) It is made clear that all the rights and contentions of the parties,



including on the existence and validity of the Arbitration agreement, arbitrability of any of the claim/counter claim, any other preliminary objection, need and legality of interim relief, as well as contentions on merits of the dispute by either of the parties, are left open for adjudication by the learned arbitrator.

- vii) The parties shall approach the learned Arbitrator within two weeks from today.

MANOJ KUMAR OHRI, J

MARCH 11, 2025/rd