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

+ **ARB.P. 1532/2024**

KOTAK MAHINDRA PRIME LIMITED

.....Petitioner

Through: Mr. Ajay Uppal, Advocate

versus

RAKESH GUPTA

.....Respondent

Through: None

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

06.03.2025

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1. On 30.09.2024, notice was issued in the matter.
2. On the first call, since there was no appearance on behalf of the Respondent, the matter was passed over. However, even on the second call, there is no appearance on behalf of the Respondent.
3. Learned Counsel for the Petitioner states that the Respondent has been served and an affidavit of service has been filed along with the report of the process server.
4. The Petitioner has approached this Court under Section 11(6) of the Arbitration & Conciliation Act for appointment of an Arbitrator to adjudicate upon the disputes which have arisen between the parties under the loan agreement dated 12.08.2021.
5. It is stated that a loan of Rs.13,00,183/- was advanced by the Petitioner to the Respondent for a period of 60 months. It is stated that since the Respondent defaulted in the payment of the EMIs, the Petitioner



foreclosed the loan facility and recalled the loan on 12.04.2023. It is stated that the loan agreement contains an arbitration clause which mandates that the disputes between the parties are to be settled through arbitration. The arbitration clause reads as under:-

“All disputes, differences and/or claim arising out of these presents or in any way touching or concerning the same or as to constructions, meaning or effect hereof or as to the rights and liabilities of the parties hereunder shall be settled by arbitration to be held in accordance with the provisions of the Arbitration and Conciliation Act, 1996 or any statutory amendments thereof and shall be referred to the arbitration of a sole arbitrator to be nominated by the Lender. In the event of death, refusal, neglect, inability or incapability of a person so appointed to act an arbitrator, the Lender may appoint a new arbitrator. The award of the arbitrator shall be final and binding on all parties concerned. The arbitration proceedings shall be conducted in English language and held at the place more particularly mentioned in the Schedule- I of the present agreement hereunder.”

6. Schedule I of the agreement specifically states that the place of arbitration shall be at Delhi. Since the parties have agreed that the seat of arbitration shall be at Delhi, this Court will have the jurisdiction to entertain the present petition.

7. In view of the fact that the Respondent has been served and an affidavit of service has been filed which indicates that the Respondent has been served. The service is complete on the Respondent.

8. Accordingly, Mr. Shreyas Edupuganti, Advocate, (Mob:8375064445) is appointed as the Sole 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 Arbitration & Conciliation 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

MARCH 06, 2025

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