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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **ARB.P. 1597/2024**
CARS 24 FINANCIAL SERVICES PRIVATE LIMITED

.....Petitioner

Through: Mr. Rit Arora, Mr. Anurag Arora,
Advocates

versus

RAJENDRA KUMAR & ANR.

.....Respondent

Through:

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

25.03.2025

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1. This is a petition filed under Section 11(6) of the Arbitration and Conciliation Act, 1996 seeking appointment of an Arbitrator for adjudication of disputes between the parties arising out of the Credit Facility Agreement dated 30.10.2019.

2. The arbitration clause is clause 15.2 of the said agreement and the same reads as under:

“15.2 Arbitration: Any dispute under this Agreement shall be settled by binding arbitration conducted in English with the seat of arbitration in New Delhi before a single arbitrator appointed by Lender at its sole discretion, as per the Arbitration and Conciliation Act, 1996.”

3. The petitioner is a Non-Banking Financial Company, engaged in the business of offering various lending products to its customers and is a



wholly owned subsidiary of Cars24 Services Pvt. Ltd. The petitioner extended credit facility to the respondents and in this regard, the parties entered into a Credit Facility Agreement dated 30.10.2019.

4. The respondent Nos. 1 and 2 are the co-borrowers of the credit loan facilities.

5. On 17.09.2022, the petitioner issued a Finance/Credit Facility Recall Notice terminating the credit facility advanced and requesting the respondents to clear the outstanding amount.

6. Since there were disputes subsisting between the parties, the petitioner invoked arbitration vide legal notice dated 14.08.2024.

7. During the pendency of the present proceedings, the parties were referred to the mediation, however, the mediation has failed.

8. There is nobody appearing on behalf of the respondents today. Even on the last two dates nobody appeared for the respondents.

9. I am satisfied that there are disputes subsisting between the parties.

10. For the said reasons, the petition is allowed and the following directions are issued:-

- i) Mr. Divya Prakash Pande, Advocate (Mob. No. 9818077123) is appointed as a Sole Arbitrator to adjudicate the disputes between the parties.
- ii) 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').
- iii) The remuneration of the learned Arbitrator shall be in terms of DIAC (Administrative Cost and Arbitrators' Fees) Rules, 2018.



- 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, any other preliminary objection, as well as claims/counter-claims and merits of the dispute 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. The present petition is disposed of in the aforesaid terms.

JASMEET SINGH, J

MARCH 25, 2025 (MS)

Click here to check corrigendum, if any