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

+ O.M.P.(I) (COMM.) 414/2025

HERO FINCORP LIMITED

.....Petitioner

Through: Mr. Mayank Mahajan and Mr. Varun Tyagi, Advs.

versus

SUMIT KHANDELWAL

.....Respondent

Through: Mr. Akash Deep Gupta, Adv.

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

07.11.2025

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1. This is a petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 seeking attachment of the bank accounts of the respondent.
2. The brief facts of the case are that the respondent approached the petitioner for seeking financial assistance in the form of Bill Discounting Facilities. The petitioner granted a financial facility in the nature of Purchase Invoice for a sum of Rs. 3 crores to the respondent. The parties had entered into a Facility Agreement dated 09.11.2022.
3. The said Facility Agreement contains an arbitration clause being Clause No. 20 which reads as under:-

“20. Dispute Resolution

20.1 All disputes, claims, controversy or difference or questions between the Parties arising out of or relating to the



Facility Documents (including a dispute relating to the validity or existence of any Facility Documents) shall be referred to arbitration by a sole arbitrator by HFCL. The arbitration proceedings shall be conducted in accordance with the Arbitration and Conciliation Act, 1996, including the statutory amendments thereof. The venue, place and the seat of arbitration shall be New Delhi and the language of the arbitration shall be English. The award including interim award(s) of the arbitral tribunal shall be final, conclusive and binding on all the parties concerned. The arbitral tribunal may, from time to time, lay down the procedure to be followed in conducting the arbitration proceedings and shall conduct the arbitration proceedings in such manner as it considers appropriate.

20.2 Nothing contained herein shall be construed as extinguishing, limiting or ousting HFCL's rights under the DRT Act, Insolvency and Bankruptcy Code, 2016 and/or SARFAESI, if any in connection with recovery of Facility Obligations due under this Facility Agreement and the Facility Documents.

20.3 It is clarified that HFCL shall, at its discretion, be entitled to consolidate and combine any arbitral or legal proceedings initiated or proposed to be initiated under the Facility Documents with any arbitral or any other legal proceeding initiated or proposed to be initiated under one or more of the other Facility Documents.



4. Since the amount due and payable has not been paid, the petitioner has filed the present petition.
5. Mr. Mahajan, learned counsel for the petitioner, states that an amount of Rs. 31210493.93 is due and payable by the respondent.
6. Mr. Gupta, learned counsel for the respondent appears through video conferencing mode and states that the reply has been filed.
7. He further states that as per the calculation of the respondent a sum of about Rs. 85 lakhs is due and payable.
8. The same is disputed by Mr. Mahajan, learned counsel.
9. The reply filed by the respondent is not on record. The copy of the reply has been handed over by Mr. Mahajan, learned counsel and same has been taken on record.
10. A perusal of the reply shows that the amount payable to the petitioner is disputed.
11. Both the parties agree to appointment of an Arbitrator as per Clause No. 20 of the said Facility Agreement.
12. With consent of parties and for the said reasons, the petition is allowed and the following directions are issued:-
 - i) Mr. Anuj Aggarwal, Advocate (Mob. No. 9891363718) 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.
 - 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.
13. In the meanwhile, since the amount of Rs. 85 lakhs is admitted, the bank account(s) bearing Nos. 038783800002565 in the name of SS Global Impex maintained with Yes Bank with IFSC Code YESB0000387 and Account No. 19040100015590 in the name of Sumit Khandelwal maintained with Bank of Baroda with IFSC Code BABR0MKCHOW shall remain attached to the tune of Rs. 85 lakhs.
14. The Arbitrator shall be at liberty to vary /modify/ confirm the order of attachment passed by this Court today.
15. Hence, the petition is disposed of in the aforesaid terms.

JASMEET SINGH, J

NOVEMBER 7, 2025/DY