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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **ARB.P. 1958/2024**

MONEYWISE FINANCIAL SERVICES PVT LTD.....Petitioner

Through: Ms. Mehvish Khan, Mr. Aman
Choudhary, Advs.

versus

SH PATEL SANDIP NARENDRA AND ORSRespondents

Through: None

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

% **16.05.2025**

1. The respondents were granted last and final opportunity to file a reply as per the order dated 26.03.2025.
2. No reply has been filed and there is nobody appearing on behalf of the respondents. Hence, I am proceeding to hear the petition.
3. The petitioner and the respondents entered into a Master Loan Agreement dated 26.09.2018 wherein an amount of Rs. 25 lakhs were advanced to Yours Ethnics Food Pvt. Ltd. Since the said company is under insolvency proceedings, the present petition is filed only against the co-borrowers.
4. The said Agreement contains arbitration clause being Clause 10.1 which reads as under:

“10.1 Arbitration

Any disputes, differences, controversies and questions directly or



indirectly arising at any time hereafter between the Parties or their respective representatives or assigns, arising out of or in connection with this Agreement (or the subject matter of this Agreement); including, without limitation, any question regarding its eXIstence, validity, interpretation, construction, performance, enforcement, rights and liabilities of the Parties, or termination ("Dispute"), shall be referred to a sole arbitrator duly appointed by the Lender. The language of the arbitration shall be English. The seat of the arbitration shall be at New Delhi and the language of proceedings shall be English. The award rendered shall be in writing and shall set out the reasons for the arbitrator's decision. The costs and expenses of the arbitration shall be borne equally by each Party, with each Party paying for its own fees and costs including attorney fees, except as may be determined by the arbitration tribunal. Any award by the arbitration tribunal shall be final and binding."

5. As the amount was not paid, the petitioner recalled the loan on 10.02.2021 and thereafter issued notice invoking arbitration on 30.09.2024.

6. Despite service and despite seeking time, nobody is appearing on behalf of the respondents.

7. I am satisfied that there are disputes between the parties which need to be adjudicated through the arbitral mechanism.

8. For the said reasons, the petition is allowed with the following directions:

- i) Mr. Devendra Kumar, Advocate (Mobile No. 8744880124) 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.
9. The present petition is disposed of in the aforesaid terms.

JASMEET SINGH, J

MAY 16, 2025/DM

[Click here to check corrigendum, if any](#)