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

+ **ARB.P. 2056/2024**

MONEYWISE FINANCIAL SERVICES PVT LTD

.....Petitioner

Through: Ms. Mehvish Khan, Mr. Ranjeet
Kumar and Mr. Aman Choudhary,
Advs.

versus

EXPRESS SERVICES AND ORS

.....Respondents

Through: None.

CORAM:

HON'BLE MR. JUSTICE PURUSHAINDRA KUMAR KAURAV

ORDER

13.01.2025

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1. Despite the service of notice, no one has appeared for the respondents.
2. The present petition has been filed by the petitioner under Section 11 of the Arbitration and Conciliation Act, 1996 [**'Act'**] by the petitioner seeking the appointment of an Arbitrator to adjudicate upon the disputes that have arisen between the parties under the Master Loan Agreement dated 31.03.2022.
3. The petitioner has invoked the arbitration Clause 8.2 of the Master Loan Agreement, which reads as under:-

*"8.2. **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.”

4. A perusal of the petition indicates that respondents availed the loan of Rs. 10,13,054/- which was sanctioned to respondent No.1 on 31.03.2022 for the expansion of business. Respondent No. 2 and 3 stood as Co-Borrowers/ Co-applicants to the aforesaid loan. The loan amount was disbursed to respondent No. 1 in terms of the Master Loan Agreement dated 31.03.2022, executed between both parties with several terms and conditions. According to the petitioner, the respondents defaulted in the repayment of the loan amount, and thereafter, on 14.10.2024, the petitioner served a notice u/s 21 of the Act to respondent No.1 via e-mail, for invoking arbitration and amicable settlement of the disputes. However, the respondents did not reply to the said notice. According to the petitioner, the respondents are liable to pay an outstanding amount of Rs. 9,51,403.74/- alongwith *pendente lite* and future interest.

5. In view of the fact that disputes have arisen between the parties and the Master Loan Agreement consists of an arbitration clause, this Court is inclined to appoint an Arbitrator to adjudicate upon the disputes between the parties.

6. Accordingly, Mr. Mohit Pandey, Advocate, (Mobile No.8800587078, email ID: pandeymohit.law@gmail.com; mohit@mohitpandey.org) is appointed as the sole Arbitrator.



7. The Sole Arbitrator may proceed with the arbitration proceedings, subject to furnishing to the parties, requisite disclosures as required under Section 12 of the Act.
7. The Sole Arbitrator shall be entitled to the payment of fees in accordance with the IVth Schedule of the Act; or as may otherwise be agreed to between the parties and the learned Sole Arbitrator.
8. The parties shall share the arbitrator's fee and arbitral cost, equally.
9. All rights and contentions of the parties in relation to the claims/counterclaims are kept open, to be decided by the Sole Arbitrator on merits, in accordance with law.
10. Needless to say, nothing in this order shall be construed as an expression of opinion of this Court on the merits of the controversy between the parties. All rights and contentions of the parties in this regard are reserved. Let the copy of the said order be sent to the newly appointed Arbitrator through the electronic mode as well.
11. Accordingly, the instant petitions stand disposed of.

PURUSHAINdra KUMAR KAURAV, J

JANUARY 13, 2025/P/DP