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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
+ **ARB.P. 2093/2024**
MONEYWISE FINANCIAL SERVICES PVT LTD

.....Petitioner

Through: Mr. Ranjeet Kumar, Ms. Preeti
Kumari, Advs.

versus

HASAN INDUSTRIES AND ORS

.....Respondent

Through:

CORAM:
HON'BLE MR. JUSTICE JASMEET SINGH

ORDER
27.03.2025

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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 the Loan Agreement dated 29.08.2022.
2. The respondent No.1 is the sole proprietorship of the respondent No.2 and the respondent No.3 is the borrower.
3. The said Agreement contains arbitration clause being Clause No. 8.2 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. Since there was a default in payment of the loan, the petitioner issued loan recall notice *vide* notice dated 05.03.2024 and invoked arbitration *vide* legal notice dated 25.10.2024 and thereafter filed the present petition.
5. As per the service report, both the respondent Nos. 2 and 3 are served.
6. For the said reasons, I am satisfied that the respondents have been served. Despite service, there is nobody appearing on behalf of the respondents.
7. I am also satisfied that there are disputes pending between the petitioner and the respondents and the same needs to be resolved through arbitration process as mandated in the Agreement.
8. In this view, the petition is allowed and the following directions are issued:-
 - i) Mr. Rajesh Kumar, Advocate (Mob. No. 9899986979) 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.
9. The present petition is disposed of in the aforesaid terms.

JASMEET SINGH, J

MARCH 27, 2025 / (MS)

Click here to check corrigendum, if any