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

+ **ARB.P. 47/2025**

MONEYWISE FINANCIAL SERVICES PVT. LTD.....Petitioner

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

versus

KRM TYRES THROUGH ITS PARTNERS AND ORS

.....Respondents

Through:

CORAM:

HON'BLE MR. JUSTICE JASMEET SINGH

ORDER

20.03.2025

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1. This is a petition filed under Section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of an Arbitrator to adjudicate the disputes between the parties.

2. The petitioner by way of a Loan Agreement dated 27.04.2022, sanctioned a loan for a sum of Rs. 35,41,793 to the respondents. The respondent No. 1 is the borrower and respondent Nos. 2 and 3 are the co-borrowers. The said Agreement contained arbitration clause being Clause 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") thereof shall be finally settled by arbitration in accordance with the Arbitration and Conciliation Act, 1996, as amended ("Arbitration Act"). The Dispute shall be referred to a sole arbitrator duly appointed by the Parties with mutual consent failing which the sole arbitrator shall be appointed in accordance with the Arbitration Act. The language of the arbitration shall be English. The seat of the arbitration shall be at 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."

3. Since the respondents defaulted in making payment, the petitioner issued Loan Recall Notice dated 07.11.2023 and thereafter, notice invoking arbitration clause dated 18.10.2024.
4. As per the details of the parties, the e-mail Id of the respondents is krm.krmtypes@yahoo.co.in and the mobile No. of the borrowers is 9872300080.
5. As per the affidavit of service, the respondents have been served on the said email ID as well as the mobile no.
6. Despite service, there is nobody appearing on behalf of the respondent.
7. I am satisfied that the respondents have been duly served but despite



service there is nobody appearing for the respondents.

8. Since there are disputes pending between the parties, the petition is allowed with the following directions:

- i) Ms. Vrinda Kapoor, Adv. (Mob. No. 9899029387) 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 20, 2025/DM

Click here to check corrigendum, if any