

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

ARBITRATION APPLICATION NO.26 OF 2026

L & T Finance Limited	.. Applicant
Vs.	
Ankit Tractors and Ors.	.. Respondents

Mr. Suraj Gupte with Ms. Monika Ukale, Advocates, i/by Kishor Chalke & Associates for the Applicant.

None for the Respondents.

CORAM : GAUTAM A. ANKHAD, J.

DATE : 27TH APRIL 2026.

P.C. :

1. This Application is filed under Section 11 of the Arbitration and Conciliation Act, 1996 seeking appointment of a sole Arbitrator to adjudicate the disputes that have arisen between the Applicant and the Respondents under a Trade Advance Facility Agreement dated 3rd October 2023 and Supplementary Agreement dated 28th October 2023 (“said Agreement”) executed between the Applicant and the Respondents. The arbitration under the said Agreement is at Clause 13 and the same is extracted as follows:-

“13. Legal Remedies

Any dispute and/or difference and/or claim that arises

between parties or any of them touching or concerning this Facility Agreement/Facility Documents or any condition herein/therein contained or as to the rights, duties or liabilities of parties hereto or any of them either during the continuance of the Facility Agreement or after the completion or termination or purported termination hereof shall be referred to the sole Arbitrator to be appointed by LTF, according to the provisions of Arbitration & Conciliation Act, 1996 and rules thereunder and any amendment thereto from time to time.

- (i) No objection shall be taken by the Dealer on the ground that the Arbitrator so appointed is an employee of LTF or in any way associated with LTF.
- (ii) It is agreed between the parties hereto that nothing contained in Section 17 of Arbitration & Conciliation Act, 1996, shall in any way, affect the right of any of or preclude the parties to/from seek/seeking such Interim relief/s in any Court of competent jurisdiction, including interim relief u/s 9 of the Arbitration & Conciliation Act, 1996 and the rules framed thereunder.
- (iii) The award of the arbitrator shall be a speaking award and shall be final, conclusive & binding on all the parties whether on question of law or of fact.
- (iv) In the event of death, refusal, negligence, inability, incapability of the person so appointed to act as the sole arbitrator, a new arbitrator may be appointed by LTF.
- (v) The venue of arbitration shall be Kolkata or such other place that LTF may at Its sole discretion determine and courts in Kolkata or such other place shall have exclusive jurisdiction.
- (vi) Notwithstanding anything contained hereinabove, in the event that the status of the Lender changes or a law being made or amended so as to bring the LTF under the Securitization Act or the DRT Act or any other special legislation to enable the LTF to enforce the security under the Securitization Act or proceed to recover dues from the Dealer under the DRT Act, the arbitration provisions hereinbefore

contained shall, at the option of the LTF, cease to have any effect and if arbitration proceedings are commenced but no Award is made, then at the option of the LTF, such proceedings shall stand terminated and the mandate of the Arbitrator shall come to an end, from the date of the making of the law or the date when amendment becomes effective or the date when the LTF exercises the option of terminating the mandate of Arbitrator as the case may be.”

2. It is the Applicant’s case that the loan under the said Agreement was disbursed on 12th January 2024 and the Respondents breached the repayment terms and defaulted in making the repayments. On 29th May 2025, loan recall notice was issued by the Applicant. On 24th June 2025, the Respondents denied the contents of the loan recall notice and the power of the Applicant to appoint an Arbitrator under the said Agreement. The matter was referred to arbitration before a former Additional District and Sessions Judge, who by an order dated 26th July 2025 decided not to proceed with the arbitration in view of the objection taken by the Respondents on the constitution of the Tribunal. Thereafter, on 25th October 2025, the Applicant by its Advocate’s letter issued a fresh notice invoking arbitration under Section 21 of the Act and called upon the Respondents to regularize the Facility and make repayment of the outstanding contractual dues. A copy of the

service report is annexed at pages 67 to 78 of the Application. There is no reply to the notice invoking arbitration dated 25th October 2025. There is no denial to the existence or validity of the arbitration agreement. Upon perusing the record, I am satisfied that there is an arbitration agreement between the parties and that arbitration has been validly invoked by the Applicant on 25th October 2025. In view thereof, all disputes and differences are referred to the sole arbitration of the Institution, namely, “Presolv360”. In these circumstances, Arbitration Application no.26 of 2026 is disposed of in the following terms :-

[A]. “Presolv360”, an independent online dispute resolution institution is directed to appoint a sole arbitrator to adjudicate upon the disputes and differences between the parties arising out of and in connection with the Agreement referred to above and administer the same;

[B]. The contact particulars of the Director, Presolv360 are set out below:-

Email id : info@presolv360.com

Contact No.: +91-9820167337

Address : 1st Floor, Esperanca Building, Shahid Bhagat Singh Road, Colaba, Mumbai – 400 001.

Website : www.presolv360.com;

- [C]. A copy of this Order will be communicated to Presolv360 by the Advocates for the Petitioner within a period of one week from today. The Petitioner shall provide the contact and communication particulars of the parties to Presolv360 along with a copy of this Order;
- [D]. It is clarified that Presolv360 being an ODR institution, all proceedings will be conducted online through electronic mode, unless otherwise agreed between the appointed Arbitrator and the parties, with appropriate notification to the administration of Presolv360;
- [E]. The administration of Presolv360 is requested to appoint an independent arbitrator in compliance with the Act and its own rules consistent with the Act as soon as possible and in any event within a period of two weeks from receipt of a copy of this Order;
- [F]. The parties shall provide a valid and functional email address along with mobile and landline numbers of the respective Advocates of the parties to the administration of Presolv360 and any other particulars as reasonably requested by the administration. Communications to such email addresses shall constitute valid service of correspondence in connection with the arbitration;

[G]. All arbitral costs and fees of the arbitration shall be borne by the parties equally in the first instance, and shall be subject to any final Award that may be passed by the Tribunal in relation to costs; and

[H]. The seat of the arbitration shall be deemed to be the same as the seat discernible from the Agreement while the arbitration shall primarily be conducted online.

[GAUTAM A. ANKHAD, J.]