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

\# **CNR No. DLHC010132302024**

\+ ARB.P. 366/2024 & I.A. 19085/2025

GURMEET SINGH & ANR. .....Petitioners

versus

INDIABULLS HOUSING
FINANCE LTD & ANR. .....Respondents

\# **CNR No. DLHC010047322024**

\+ O.M.P.(I) (COMM.) 48/2024 & I.A. 19094/2025

GURMEET SINGH & ANR. .....Petitioners

versus

INDIABULLS HOUSING
FINANCE LIMITED & ANR. .....Respondents

Appearance:- Mr. Ashim Sood, Ms. Tulika Bhatnagar, Mr. Ekansh Gupta & Ms. Amani Ahuja, Advocates for Petitioners in Item Nos. 3 & 4.
Mr. Karan Luthra & Ms. N. Ananya Sharma, Advocates for R-1 in Item Nos. 3 & 4.
Mr. Preet Singh Oberoi, Mr. Jai Raj Maini, Ms. Samriddhi, Advocates for R-2 in Item Nos. 3 & 4.
Mr. Tushar Sannu & Ms. Payal Rajput, Advocates for MCD with Mr. Prince, JE (MCD).

CORAM:
HON'BLE MR. JUSTICE PRATEEK JALAN

O R D E R

% 28.10.2026

1. The present petitions, i.e. ARB.P. 366/2024 under Section 11 of the Arbitration and Conciliation Act, 1996 ["the Act"] and O.M.P.(I)

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(COMM.) 48/2024 under Section 9 of the Act, have been filed in connection with an arbitration clause contained in a Loan Agreement dated 30.09.2013 ["the Agreement"] executed between the petitioners and M/s India Bulls Housing Finance Limited, which has since changed its name to Sammaan Capital Limited [respondent No. 1 in both petitions].

2. The Agreement contemplated a loan advanced by respondent No. 1 to the petitioners for purchase of an immovable property being developed by M/s India Bulls Properties Limited, now known as Sky Forests Projects Private Limited [respondent No. 2 in both petitions].

3. The Agreement admittedly contains an arbitration clause [Article 11], by which the petitioners and respondent No. 1 agreed that any dispute or difference arising out of the Agreement would be referred to an arbitrator to be appointed by respondent No. 1 [described therein as 'IHFL']. It was also agreed that the arbitral proceedings shall be conducted in New Delhi/Delhi.

4. Disputes having been arisen between the parties, the petitioners, through counsel, addressed a notice dated 08.02.2024 to respondent No. 1, invoking the arbitration, and suggesting the name of an arbitrator. The said notice was also copied to respondent No. 2.

5. During the pendency of these petitions, respondent No. 1 has filed applications [I.A. 19085/2025 in ARB.P. 366/2024 and I.A. 19094/2025 in O.M.P.(I) (COMM.) 48/2024], seeking its deletion from the array of parties and impleadment of one Omkara Assets Reconstruction Private Limited, to whom it has purportedly assigned the loan of the petitioners.

6. I have heard Mr. Ashim Sood, learned counsel for the petitioners, Mr. Karan Luthra, learned counsel for respondent No. 1, Mr. Preet Singh

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Oberoi, learned counsel for respondent No. 2, and learned counsel for the proposed respondent - Omkara Assets Reconstruction Private Limited.

7. Learned counsel for the parties have joined issue as to the scope of the claims which are arbitrable, as also the petitioners' attempt to implead respondent No. 2 in the arbitral proceedings. In support of the petitioners' position, Mr. Sood has relied upon the definition of "*Transaction Documents*" in Article 1 (o) of the Agreement, and an undated Tripartite Agreement stated to have been executed by the petitioners, and respondent Nos. 1 and 2. The Tripartite Agreement, however, admittedly does not contain a separate arbitration clause.

8. In such circumstances, learned counsel for the parties agree that the petitioners and respondent No. 1, who are admittedly the parties to the arbitration clause contained in the Agreement, may be referred to arbitration at this stage. It would, however, be open to either of the parties to seek addition/deletion of parties before the learned arbitrator in accordance with law.

9. Having regard to the above, and with the consent of learned counsel for the parties, the petitioners and respondent No. 1 are referred to arbitration under the aegis of Delhi International Arbitration Centre ["DIAC"], with the following directions:

a. Mr. Pawantjit Singh Bindra, Senior Advocate [Tel: 9811054970] is appointed as the arbitrator to adjudicate the disputes under the Agreement between the petitioners and respondent No. 1, subject to the liberty granted above.

b. The arbitral proceedings shall be conducted in accordance with the Rules of DIAC, including the provisions governing the

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remuneration of the learned Arbitrator.

c. The learned Arbitrator shall furnish a declaration in terms of Section 12 of the Act before entering upon the reference.

10. In view of the order passed above, Mr. Sood does not press O.M.P.(I) (COMM.) 48/2024, and seeks to move an application before the learned Arbitrator under Section 17 of the Act, if required.

11. The petitions, alongwith the pending applications, are disposed of in terms of the aforesaid.

12. It is made clear that this Court has not expressed any opinion on the question of whether respondent No. 2 is liable to be impleaded in the arbitral proceedings, as also on the questions raised in the applications filed by respondent No. 1. These matters are left to the learned Arbitrator to decide.

13. Needless to state, all rights and contentions of the parties, including those relating to arbitrability, maintainability and the merits of the disputes, are left open for consideration in accordance with law.

PRATEEK JALAN, J

OCTOBER 28, 2026
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