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

+ **ARB.P. 662/2026 & I.A. 10239/2026**

**INDIABULLS ASSET RECONSTRUCTION COMPANY
LTD**

.....Petitioner

Through: Mr. Ankit Banati, Mr. Vikas Maini,
Mr. Deepak Mahajan and Mr. Sanchit
Sehgal, Advs.

versus

VASUDEVAN SATHYAMOORTHY

.....Respondent

Through: Ms. Amrita Panda, Advs.

CORAM:

HON'BLE MR. JUSTICE AVNEESH JHINGAN

ORDER

20.05.2026

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1. The present petition is filed under Section 11 of the Arbitration and Conciliation Act, 1996 (for short 'the Act') for appointment of an arbitrator.
2. The brief facts are that Dhani Loans and Services Limited (hereinafter referred to as 'original lender') and the respondent entered into a Loan Agreement dated 30.03.2020 for grant of a personal loan of Rs. 2,00,00,000/-. Vide Assignment Agreement dated 29.03.2023, the original lender assigned the loan in favour of the petitioner/ Indiabulls Asset Reconstruction Company Limited. Dispute arose between parties to the *lis*.
- 2.1 Earlier arbitration proceedings were initiated by the original lender under instructions and authorization of the petitioner. However, during the arbitral proceedings, the original lender withdrew the claim petition with liberty to the petitioner to pursue the claim.



2.2 The petitioner issued a notice dated 23.03.2026 under Section 21 of the Act invoking arbitration under Clause 22(a) of the Loan Agreement. On failure to the needful, the present petition was filed.

3. Learned counsel for the respondents on instructions has no objection for referring the matter to arbitration.

4. Accordingly, the petition is allowed by appointing Mr. Amar Nath, District Judge (Retd.) (Mobile No.: 9958697030) as the sole arbitrator for adjudication of the disputes which have arisen between the parties.

5. The fees of the learned Arbitrator will be governed by Schedule IV of the Act. Before entering upon reference, the learned Arbitrator will comply with Section 12 of the Act.

6. It is made clear that since this Court has not expressed any opinion on the merits of the rival claims of the parties, it will be open for the parties to file their respective claims/counter claims before the learned Arbitrator which will be considered in accordance with law.

7. A copy of this order be forwarded to the learned Arbitrator for information.

AVNEESH JHINGAN, J

MAY 20, 2026/Pa