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

+ O.M.P.(I) (COMM.) 178/2026

HERO FINCORP LIMITED

.....Petitioner

Through: Mr. Harsh Sinha, Ms. Anushka
Verma, Advs.

versus

SWASTIK PIPE LIMITED & ORS.

.....Respondents

Through: Mr. Sanjay Jain and Ms. Kanika
Sharma, Advocates

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

% **20.05.2026**

1. The present Petition under Section 9 of the Arbitration and Conciliation Act, 1996 has been filed by the Petitioner seeking pre-arbitral interim measures.

2. The facts, in brief, leading to the present Petition are that the Respondents herein approached the Petitioner for grant of financial facility towards working capital in the form of Bill Discounting. It is stated that the Petitioner herein sanctioned a loan facility to the Respondents towards working capital for a term of 12 months. It is stated that the Loan Facility was renewed from time to time and by way of Supplemental Sanction Letter dated 06.01.2025, the Petitioner herein renewed the credit facility for working capital to the Respondents in the sum of Rs.5 crores. It is stated that a Facility Agreement dated 06.01.2025 was also entered into between the parties.



3. It is stated that since the Respondents failed to adhere to the terms of the Facility Agreement, disputes have arisen between the parties. It is stated that Clause 20.1 of the Facility Agreement contains the Arbitration Clause which provides for recourse to arbitration, for resolution of disputes between the parties arising out of the Agreement.
4. The Petitioner has, therefore, approached this Court seeking interim protection, attach the bank accounts of the Respondents pending constitution of the arbitral tribunal.
5. The Parties, by mutual consent, have agreed that an Arbitrator be appointed to adjudicate upon the disputes.
6. Accordingly, Ms. Rachna Srivastava, Sr. Adv. (Mobile No. 9811152039) is appointed as Arbitrator to adjudicate upon the disputes between the Parties.
7. The present Petition filed under Section 9 of the Arbitration and Conciliation Act, 1996 would be treated as one under Section 17 of the Arbitration and Conciliation Act, 1996 and the same be decided within three weeks from the date of entering reference.
8. The arbitration would take place under the aegis of the Delhi International Arbitration Centre (DIAC) and would abide by its rules and regulations. The learned Arbitrator shall be entitled to fees as per the Schedule of Fees maintained by the DIAC.
9. The learned Arbitrator is also requested to file the requisite disclosure under Section 12(2) of the 1996 Act within a week of entering reference.
10. It is expected the Ld. Arbitrator will decide the Section 17 application on the weight of the merits, contentions raised by both sides and on the documents being adduced by both sides without being influenced by this



Order.

11. The petition is disposed of, along with pending application(s), if any.

SUBRAMONIUM PRASAD, J

MAY 20, 2026

Rahul