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

+ **O.M.P. (T) (COMM.) 72/2025**

PUNJAB NATIONAL BANK

.....Petitioner

Through: Mr. Devashish Bharuka, Sr. Adv.
with Mr. Anant Upadhyay, Ms. Payal
Upadhyay, Advocates

versus

BANK OF INDIA

.....Respondent

Through: Mr. Ashish Rana, Advocate

CORAM:

HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER

13.02.2026

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1. The present petition has been filed under Section 15 of the Arbitration and Conciliation Act, 1996, ("Arbitration Act") seeking appointment of a substitute Arbitrator, on account of recusal by the earlier appointed Arbitrator.
2. Learned counsel for the respondent puts in appearance and submits that he has no objection if a substitute Arbitrator is appointed to adjudicate the disputes between the parties.
3. However, he submits that since there is no claim amount involved in the dispute between the parties, the fees of the learned Arbitrator ought to be reasonable.
4. Learned counsels for the parties jointly submit that the arbitration be proceeded under the aegis of the Delhi International Arbitration Centre



(“DIAC”). The parties also agree that the learned Arbitrator shall fix his own fees. However, they submit that in case any consensus is not reached as regards the fees, though the arbitration be held under the aegis of the DIAC, however, in that eventuality, the fees of the learned Arbitrator shall be governed by the Fourth Schedule of the Arbitration Act.

5. Accordingly, with the consent of the parties, a substitute Arbitrator is appointed and the following directions are issued:

- (i) Justice (Retd.) Rajiv Shakdher, Former Chief Justice, Himachal Pradesh High Court (Mobile No.: 9717495004) is appointed as a Sole Arbitrator to adjudicate the disputes between the parties.
- (ii) The arbitration will be held under the aegis and Rules of the DIAC, Delhi High Court, Sher Shah Road, New Delhi.
- (iii) Learned Arbitrator shall be at liberty to fix his own fees, in consultation with the learned counsels for the parties.
- (iv) In case, the parties are not able to agree on the aspect of fees, the same shall be governed by the Schedule IV of the Arbitration Act.
- (v) The learned Arbitrator is requested to furnish a declaration in terms of Section 12 of the Arbitration Act prior to entering into the reference. In the event of any impediment to the Arbitrator's appointment on that count, the parties are given liberty to file an appropriate application before this Court.
- (vi) It shall be open to the respondent to raise counter-claims, if any, in arbitration proceedings.
- (vii) 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.

(viii) The parties shall approach the learned Arbitrator within two (02) weeks from today.

6. With the aforesaid directions, the present petition is accordingly disposed of.

7. The Registry is directed to send a copy of this order to the Secretary, Delhi International Arbitration Centre and the learned Arbitrator, for information and compliance.

MINI PUSHKARNA, J

FEBRUARY 13, 2026/au