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

+ **ARB.P. 324/2026 & I.A. 4569/2026**

INCRED FINANCIAL SERVICES LTD.

.....Petitioner

Through: Mr. Aakash Kumar, Adv. (Through
VC)

versus

UDAI LAL GURJAR & ORS.

.....Respondents

Through: None.

CORAM:

HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER

18.02.2026

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1. The present petition is being filed under Section 11 (6) of the Arbitration and Conciliation Act, 1996 ("Arbitration Act"), seeking appointment of a Sole Arbitrator for adjudication of the disputes which has arisen between the petitioner and the respondents, with respect to the Loan Agreement dated 30th August, 2022.

2. The respondents had approached the petitioner for availing a Loan facility, whereby, the petitioner company had sanctioned a loan of Rs. 18,36,151/- (Rupees Eighteen Lakhs Thirty-Six Thousand One Hundred Fifty-One only) vide Sanction Letter dated 30th August, 2022 and thereby, the aforesaid Loan Agreement was executed between the petitioner and the respondents.



3. As per the Loan Agreement, the respondents were liable to repay the loan facility in 120 monthly installments of Rs. 27,960/- each, to the petitioner company.
4. On account of the failure of the respondents to repay the loan amount and persistent defaults committed by the respondents, the petitioner was constrained to issue the Loan Recall Notice dated 15th November, 2025.
5. However, since the respondents failed to comply with the Loan Recall Notice dated 15th November, 2025, the respondents invoked the arbitration clause, i.e., Clause 18.11, as contained in the Loan Agreement dated 30th August, 2022, in accordance with the Section 21 of the Arbitration Act.
6. Subsequently, the petitioner *vide* the written Request Letter dated 27th November, 2025, requested the SETLEN Arbitration and Dispute Resolution Forum, an arbitral institution, to appoint the Sole Arbitrator for adjudicating the disputes between the petitioner and respondents.
7. The SETLEN Arbitration and Dispute Resolution Forum *vide* the written Letter dated 09th December, 2025, called upon the petitioner and the respondents to nominate any one of the arbitrators out of the provided list of five neutral and independent arbitrators from their panel of arbitrators.
8. Therefore, the SETLEN Arbitration and Dispute Resolution Forum *vide* the Letter dated 20th December, 2025 referred the disputes, between the parties, to Mr. Hamid Mulla, Advocate and requested him to act as Sole Arbitrator.
9. Mr. Hamid Mulla, Advocate *vide* the consent Letter dated 30th December, 2025, accepted the reference and agreed to act as Sole Arbitrator.
10. The arbitration proceedings pending before the learned Sole Arbitrator namely Mr. Hamid Mulla, Advocate, were withdrawn by the



petitioner and the order dated 23rd January, 2026 was passed, with the permission to initiate fresh arbitration proceedings under Section 11 of the Arbitration Act. Thus, the present petition has been filed.

11. Issue notice to the respondents, by all modes.
12. Let reply be filed, within a period of four weeks, from today.
13. Rejoinder thereto, if any, be filed within a period of two weeks, thereafter.
14. List on 25th March, 2026.

MINI PUSHKARNA, J

FEBRUARY 18, 2026/SK