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

+ **ARB.P. 494/2026 & I.A. 7810/2026**

AXIS FINANCE LIMITED

.....Petitioner

Through: Mr. Shubham Mahajan, Advocate
(through VC)

versus

SATARIYA DIPAK KUMAR & ANR.

.....Respondents

Through: None.

CORAM:

HON'BLE MS. JUSTICE MINI PUSHKARNA

ORDER

% **24.03.2026**

I.A. 7810/2026 (For Exemption)

1. Exemption allowed, subject to just exceptions.
2. Application is disposed of.

ARB.P. 494/2026

3. The present petition has been filed under Section 11(6) of the Arbitration and Conciliation Act, 1996 ("Arbitration Act") for appointment of an Arbitrator, to adjudicate the disputes between the parties arising out of the Loan Facility Agreement dated 14th August, 2020.

4. Learned counsel appearing for the petitioner submits that the Loan Facility Agreement dated 14th August, 2020 contains an Arbitration Clause, i.e., Clause 28, which is reproduced as under:

"xxx xxx xxx"



28. JURISDICTION & DISPUTE RESOLUTION

- (a) The Terms of Facility shall be governed by the laws of India and shall be subject to the exclusive jurisdiction of courts and tribunals in Mumbai and / or Delhi, to settle any disputes, which may arise out of, or in connection with, this Indenture and that, accordingly, any legal action, suit or proceedings arising out of, or in connection with, the Terms of Facility may be brought in those courts and tribunals and the Borrower irrevocably submits to and accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of those courts and tribunals.
- (b) Nothing contained in this Clause shall limit any right of the Lender to take any proceedings in any court or tribunal of competent jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction whether concurrently or not and the Borrower irrevocably submits to, and accepts, generally and unconditionally, the jurisdiction of such courts and tribunals, and the Borrower irrevocably waives any objection it may have now or in the future on the ground of an inconvenient forum.
- (c) Notwithstanding sub-clause (a) above, the Lender may, at its option, choose to settle any disputes which may arise out of or in connection with this Agreement by referring the same to arbitration in accordance with the (Indian) Arbitration and Conciliation Act, 1996 as amended from time to time. The arbitral tribunal shall comprise of a sole arbitrator appointed by the Lender. The arbitration shall be held at Mumbai and / or Delhi, as may be determined by the Lender and the proceedings of such arbitration shall be conducted in English. The Parties hereby agree that the decision of the arbitrators shall be final and binding. The Parties hereby also agree that the cost of the arbitration proceeding shall be borne by the parties in accordance with the directions of the Arbitrator.
- (d) Without prejudice to the generality of the clause, the lender shall have the right to seek remedies under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as applicable, and/or the Recovery of Debts and Bankruptcy Act, 1993 (DRT Act) in the event the legal status of the Lender changes or the law is amended or made to enable the Lender to proceed to recover dues from the Borrower under the DRT Act, in relation to its rights under the Finance Documents. Provided, however, that neither any such change in legal status of Lender nor change in law referred to hereinabove, shall invalidate an existing award passed by the arbitral tribunal pursuant to sub-clause (b) above.

xxx xxx xxx”

5. It is further submitted that a notice dated 09th December, 2024 was issued under Section 21 of the Arbitration Act to the respondents, thereby invoking arbitration in terms of the said Loan Agreement entered between the parties.
6. However, no response has been received from the respondents.
7. Issue notice to the respondents, by all modes.
8. Let reply be filed, within a period of two weeks, from today.
9. Rejoinder thereto, if any, be filed within a period of one week, thereafter.
10. Re-notify on 21st April, 2026.

MINI PUSHKARNA, J

MARCH 24, 2026

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