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

+ **ARB.P. 2082/2024**

ARKA FINCAP LIMITED

.....Petitioner

Through: Mr. Shankar Sen, Advocate.

versus

AVIOM INDIA HOUSING FINANCE PRIVATE LIMITED & ANR

.....Respondents

Through:

CORAM:

HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD

ORDER

% **19.12.2024**

I.A. 48949/2024 (Exemption)

Allowed, subject to all just exceptions.

ARB.P. 2082/2024

1. This Petition has been filed under Section 11(5) of the Arbitration and Conciliation Act, 1996 seeking appointment of an Arbitrator to adjudicate upon the disputes which have arisen between the parties under the Facility Agreement dated 16.08.2024 entered into between the parties.
2. Material on record indicates that the Respondents which are financial institutions have approached another financial institution, i.e., the Petitioner herein for working capital.
3. It is stated that the total loan amount which was sought for by the Respondents was Rs.10,00,00,000/- out of which Rs.5,00,00,000/- have been disbursed by the Petitioner to the Respondents.



4. It is stated that there was default in the performance of the obligations under the Facility Agreement dated 16.08.2024, resulting in disputes between the parties. It is also stated that the notice invoking arbitration under Section 21 of the Arbitration and Conciliation Act, 1996 was issued by the Petitioner on 26.11.2024. It is stated that Clause 27.4 of the agreement contains an Arbitration Clause which provides that the seat of the Arbitration shall be at Delhi.

5. Issue notice.

6. On taking steps, let notice be issued to the Respondents through all permissible modes, including *dasti*.

7. List on 03.02.2025.

SUBRAMONIUM PRASAD, J

DECEMBER 19, 2024

RJ