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

\# **CNR No. DLHC010001682026**

\+ ARB.P. 42/2026

MONEYWISE FINANCIAL SERVICES PVT LTD .....Petitioner
Through: Mr. Pankaj Kumar, Advocate.

versus

S R STEELS AND ORS .....Respondents
Through: Mr. Jawahar Lal, Advocate. [M:-9312664652]

CORAM:
HON'BLE MR. JUSTICE PRATEEK JALAN

O R D E R

% 14.10.2026

I.A. 345/2026 (*Exemption*)

Exemption allowed, subject to all just exceptions.

The application stands disposed of.

ARB.P. 42/2026

1. By way of the present petition under Section 11 of the Arbitration and Conciliation Act, 1996 ["the Act"], the petitioner seeks the appointment of an arbitrator to adjudicate the disputes between the parties arising out of a Loan Agreement dated 15.03.2024 ["the Agreement"].

2. I have heard Mr. Pankaj Kumar, learned counsel for the petitioner, and Mr. Jawahar Lal, learned counsel for the respondents.

3. The Agreement was executed between the petitioner and respondent No. 1, a proprietary concern of respondent No. 2, with respondent Nos. 2 and 3 being the co-borrowers thereunder. Clause 8.2 of

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the Agreement provides for the resolution of disputes by a sole arbitrator to be appointed by mutual consent of the parties, with the seat of arbitration at Delhi. Clause 7 thereof confers exclusive jurisdiction upon the courts at Delhi in respect of matters arising out of the Agreement.

4. It is the contention of the petitioner that a notice dated 05.05.2025 under Section 21 of the Act was served upon the respondents. Speed post receipts evidencing dispatch of the notice have been placed on record. Although the respondents initially disputed service of the notice and also raised a contention under the Micro, Small and Medium Enterprises Development Act, 2006, Mr. Lal submits that the respondents are willing to explore an amicable settlement with the petitioner through mediation. He further submits that, in the event the mediation proceedings are unsuccessful, the disputes may be referred to arbitration under the aegis of the Delhi International Arbitration Centre ["DIAC"]. Mr. Kumar expresses his agreement with the proposed course of action.

5. In view of the above, and with the consent of learned counsel for the parties, the petition is disposed of in the following terms:

a) The disputes between the parties are referred to mediation under the aegis of *Samadhan*, Delhi High Court Mediation and Conciliation Centre, Shershah Road, New Delhi – 110503.

b) The parties shall appear before the learned Mediator on 04.11.2026.

c) In the event the mediation proceedings are unsuccessful, the disputes shall be referred to arbitration under the aegis of DIAC. DIAC is requested to nominate a sole arbitrator from its panel.

d) The arbitration proceedings shall be conducted in accordance

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with the Rules of DIAC, including the provisions governing the remuneration of the learned Arbitrator.

e) The learned Arbitrator is requested to furnish a declaration under Section 12 of the Act before entering upon the reference.

f) DIAC is requested to defer the commencement of the arbitration proceedings for a period of eight weeks from the date of this order to enable the parties to explore an amicable settlement through mediation. In the event the disputes remain unresolved, either party may approach DIAC upon expiry of the said period.

g) If the parties jointly seek a further extension of time to pursue mediation, DIAC may consider such request in accordance with its applicable Rules.

6. All rights and contentions of the parties, including the question of arbitrability, are left open for consideration by the learned Arbitrator. The merits of the disputes, including the effect, if any, of subsequent agreements entered into between the parties, are also left open for adjudication. This Court has expressed no opinion on these aspects.

7. The petition, alongwith any pending applications, stands disposed of in the above terms.

PRATEEK JALAN, J

OCTOBER 14, 2026
'PV'/SD/

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