

IN THE COURT OF THE IV ADDL. DISTRICT JUDGE OF THRISSUR

Present:

Sri. ANIL T.P, IV ADDITIONAL DISTRICT JUDGE.

Wednesday, the 08th day of April 2026/ 18th Chaithram 1948 SE

M.A(Arbitration)358/2025

Petitioners:

Future Secure Wealth Nidhi LTD, 1st Floor, Nimmys King Square Arcade, Pallivalavu, Kakkathuruthy, Perinjanam P.O, Thrissur – 680686, rep. By Legal officer Sachin Shaju, aged 30.

By. Adv.Ajayakumar M.B

Respondents:

- 1 Nisham R.A, aged 40, S/o Abdul Manaf, Rayamarakkar Veedu, Kundaliyur , Engandiyur, Chettuva, Thrissur PIN – 680616.
- 2 Fathima Suhra, aged 31, C/o Nisham R.A, Rayamarakkar Veedu, Kundaliyur , Engandiyur, Chettuva, Thrissur PIN – 680616.
- 3 Baiju, aged 42, S/o Shanmughan, Koruttu House, Tippu Sulthan Fort, Engandiyur, Chettuva, Chavakkad, Thrissur - 680616

Exparte

Petition filed under Order section 9 of the Arbitration and Conciliation Act 1996. and the Petition coming on this day for hearing the court passed the following:

ORDER

Petition filed u/s. 9 of Arbitration and Conciliation Act for attaching the scheduled property.

2. Petitioner is a non banking financial company incorporated under the Companies Act, 1956. Petitioner is represented by its manager at Thrissur. The

respondents executed a loan agreement dated 25.09.2023 for an amount of Rs.2,00,000/-. The 1st respondent agreed to pay the amount in 12 monthly installments. The respondents committed intermittent defaults in making payment of amount as agreed. As on 14.11.2024 an amount of Rs.2,13,994/- was due. Petitioner was constrained to recall entire loan. The respondents are willfully trying to defeat the claim of petitioner without paying the amount due. As per the loan agreement there was an arbitration clause. Now the petitioner apprehends that in order to defeat the claim of petitioner respondents would alienate the petition schedule property having an extent of 1.21 Ares. It is came to know that respondents are trying to alienate the property before an award is passed by arbitrator. It is necessary to order attachment before award for preserving the petition schedule property till the execution of arbitration award. Hence this petition.

3. The respondents are called absent and set exparte.

4. Heard the counsel for the petitioner.

5. The pleadings of the petitioner shows that the petitioner is intending to go for arbitration as per the arbitration clause in the loan agreement. However, the respondents are trying to dispose the property scheduled in the petition. It is the case of petitioner that an amount of Rs. 2,13,994/- is in default and due to the petitioner. The Hon'ble Supreme Court in ***ESSAR House Private Ltd V. Arcellor Mittal Nippon Steel India Ltd (2022 SCC Online SC 1219)*** had observed that while granting an order under Order XXXVIII Rule 5 CPC in cases arising under Arbitration and Conciliation Act court is not strictly bound by the provisions of CPC.

But in the decision of Hon'ble Supreme Court in ***Sanghi Industries Ltd v. Ravin Cables Ltd (2022 SCC Online SC 1329)*** it was observed that all the preconditions under Order XXXVIII Rule 5 CPC needs to be satisfied while dealing cases u/s. 9 of Arbitration and Conciliation Act. Reconciling both these judgments it is necessary to see that petitioner has to prove a good prima facie case and the case set up is bonafide. It is also necessary to brought out that respondents is dealing the property to defeat the execution of decree that may be passed against them.

6. In this case, the amount due was Rs.2,13,994 /- with interest. There is a prima facie case for the petitioner. The extent of property is only 1.21 Ares. It is true that nothing is stated in petition that whom the scheduled property belongs to. This property was covered by document No. 620/1/2010. According to the petitioner, the property belongs to all the respondents. There is no case that there was any other properties for respondents. In such a circumstances, it is brought out that the respondents are trying to dispose the property so as to defeat the execution of decree that may be passed in favour of petitioner.

In the result, notice issued to respondents to show cause why they shall not be directed to furnish security for Rs. 2,25,000/- and meanwhile there will be a conditional attachment over the petition schedule property.

(Dictated to the Confidential Assistant, transcribed by her, corrected and pronounced by me in open court this the 8th day of April, 2026).

Sd/-

ANIL T.P
IV ADDL. DISTRICT JUDGE
THRISSUR.

APPENDIX

Petitioners Exhibits:-

- A1 - Resolution dt: 10.12.2024
- A2 - Copy of Loan agreement dt: 25.09.2023
- A3- Photocopy of Account statement dt: 14.11.2024
- A4 - Photocopy of registered notice
- A5- Photocopy of land schedule.
- A6 - Photocopy of AD card

Sd/-

**IV ADDL. DISTRICT JUDGE
THRISSUR.**

(True copy)

By Order

Sheristadar

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