

MVC 39/2025

Case called before LokAdalath.

The learned counsel for the petitioner/s and counsel for insurer have filed joint memo.

Heard and perused the joint memo.

The joint memo is accepted. The petition filed by the petitioner is allowed in part awarding Rs.10,50,000/-(Ten Lakhs Fifty Thousand Rupees only) along with interest at the rate of 6% P.A. from the date of award as compromised towards the full and final settlement in terms of joint memo.

The insurer is directed to deposit the compensation amount within two months from the date of this award.

Out of the total compensation amount, 80% of the amount is ordered to be released in favour of petitioner/s and remaining 20% of the amount shall be kept in FD in the name of petitioner/s in any nationalized bank for a period of 3 years. Further the petitioner/s is/are at liberty to draw the periodical interest accrued on FD amount.

As per circular
No.2/2019(LCA.1-120/2023)
dated 19.08.2019 issued by the
Hon'ble High Court of Karnataka
in pursuance to judgment in MFA
No.2509/2019 (ECA) insurance
companies shall deposit the
compensation amount directly to
the bank account of the
petitioner/s.

Draw award as per the terms
of the joint memo.

Sd/-

Judge Conciliator.

Sd/-

Advocate Conciliator.