

As per the directions of National Legal Services Authority and Karnataka State Legal Services Authority, District Legal Services Authority, and Taluka Legal Services Authority, T.Narasipura to take effective steps towards disposal of cases in Lok-Adalath.

The case is called out at Taluka Legal Services Authority, T. Narasipura. The petitioner and respondent No.2 (ICICI Lombard GIC Ltd.,) are present before the Lok-Adalath. Both counsels are present before the Lok-Adalath.

We have perused the matter and material placed by the petitioner and respondents. The petitioner and respondent No.2 have filed joint memo. After

prolonged Negotiations, the matter is settled. The respondent No.2 insurance company has agreed to pay a global sum of Rs.9,25,000/- (Nine lakhs Twenty Five thousand Rupees only.), in full and final settlement of the claim.

Further, the insurance company has agreed to deposit the said settled amount within 3 months from the date of preparation of award, failing which the said amount shall carry in interest at the rate of 6% per annum from the date of default, till the date of deposit.

After deposit, out of total settled amount 40% deposited in the name of the petitioner in any nationalized or scheduled bank for

a period of 3 years and remaining balance amount with accrued interest shall be released in his favour through RTGS/NEFT by way of E-payment.

Therefore, we feel it is just and necessary and appropriate to pass the following:

AWARD

Petition is disposed as per the terms of the joint memo filed by the both parties.

Draw award accordingly.

Judicial Conciliator.

Advocate Conciliator.