

Case is called out before Lok Adalath.

The petitioners and Respondent No.2 filed joint memo stating that the petitioners have filed the claim petition claiming compensation on account of deceased of the legal representatives and the respondent no. 2 insurance company has agreed to settle the claim in full and final settlement for sum of Rs. 16,50,000/- (Rupees Sixteen lakhs Fifty thousand only) and prays to pass an award accordingly, and the respondent no. 2 agrees to deposit the said amount within - months , failing which the said amount shall carry an interest at the rate of - % from the date of decree and petitioners are not entitled for any cost . The terms of the joint memo are read over and explained to petitioners, and they accepted and admitted the same.

In view of the same, I proceed to pass the following:

### **ORDER**

This petition filed Under Section 166 of M.V.Act is allowed in terms of Joint Memo filed by the parties. The petitioner no. 1 and 2 are entitled for the compensation of Rs. 16,50,000/- (Rupees Sixteen lakhs Fifty thousand

only), and the Respondent No.2 is liable to deposit the said amount within 3 months. The petitioner No. 1 and 2 are entitled for share in the ratio of 50:50 out of the said compensation amount. After deposit, out of entire amount, 50% amount out of the said amount shall be deposited as FD in the names of petitioner No. 1 and 2 in any nationalized or schedule bank of their choice for a period of 3 years, and remaining 50% amount shall be released in their favour through E-Payment under K-2 system.

The bank shall be directed not to advance loan create charge over the FD and release pre-maturely without the direction of the tribunal.

Draw award accordingly.

Advocate Conciliator      Judicial Conciliator

