

MVC 47/2023

The learned Counsel Sri. A.R.N., for petitioner filed joint memo duly signed by respondent No.2 stating that in the result of pre-conciliation, matter is settled amicably between the petitioner and respondent and respondent No.2 is agreed to pay compensation of Rs.5,00,000/- to the petitioner and petitioner is ready to accept the above said compensation amount.

Heard and perused.

This is a petition U/sec. 166 of MV Act, filed by the petitioner against the respondent claiming compensation of amount. Hence, in view of compromise between the parties, I proceed to pass the following:

### **ORDER**

The joint memo filed by the petitioner and respondent No.2 is hereby ALLOWED.

The respondent No.2 being the Insurance Company is directed to deposit compensation amount of Rs.5,00,000/- (Rupees Five Lakhs Only) before this Tribunal within month from today.

In default of defaulting agreed compensation amount within one month, the respondent No.2 shall liable to pay the compensation amount along with interest at the rate of 6% p.a.,

In the event of deposit of compensation amount, the petitioner is entitled to get release Rs.4,00,000/- (Rupees Four Lakhs only) and remaining Rs.1,00,000/- shall be fixed deposited in the name of petitioner in any Nationalized or Scheduled Bank for the period of three years, subject to withdrawal of periodically interest accrued on F.D.

Hence, draw decree accordingly.

The case is disposed off before Lok Adalat.

Sd/-

Non-Judicial Conciliator

Sd/-

Judicial Conciliator