

THE HON'BLE SRI JUSTICE U.DURGA PRASAD RAO

C.M.A. No.760 of 2004

JUDGMENT:

This Civil Miscellaneous Appeal is filed by the Insurance Company/respondent No.3, aggrieved by the Award dated 17.11.2003 in O.P.No.483 of 1998 on the file of the Chairman, Motor Accidents Claims Tribunal-cum-II Additional District Judge, Eluru, West Godavari District (for short 'Tribunal below) granting Rs.2,00,000/-, for the death of one Kolli Rajendra Prasad, against respondents 1 to 3 in O.P. under several grounds one of which is the rate of interest.

2. Heard learned counsel for the appellant and learned counsel for the respondents.

3. When the matter came up for hearing, learned counsel would submit that the rate of interest at 12% per annum awarded by the Tribunal is excessive and exorbitant and the same is required to be reduced.

4. In the light of the above submission, the point for consideration is:

“Whether the rate of interest awarded by the Tribunal below needs to be scaled down?”

5. POINT:

It is seen from the record that the Tribunal below awarded a sum of Rs.2,00,000/- with interest @ 12% per annum from the date of petition till the date of realisation. The considered view of this Court is that the rate of interest is on higher side, which needs to be reduced at least from the date of filing of this appeal.

6. In the result, this appeal is partly allowed while upholding the quantum of compensation of Rs.2,00,000/- awarded by the Tribunal, the rate of interest at 12% per annum is reduced to 7 ½% per annum from

the date of filing appeal till the date of realisation. There shall be no order as to costs.

As a sequel, miscellaneous applications pending, if any, shall stand closed.

U.DURGA PRASAD RAO,J

Dt: 13-12-2016
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DATED: 13.12.2016

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