IN THE HIGH COURT OF PUNJAB & HARYANA AT CHANDIGARH

<u>246</u>

CWP-7322-2023 (O&M)
Date of decision: 13.11.2024

Capt. Vinod Chaudhari ...Petitioner

VERSUS

Max Life Insurance Co. Ltd. and others ...Respondents

CORAM : HON'BLE MR. JUSTICE VINOD S. BHARDWAJ

Present :- Mr. Ajay Kumar, Advocate for the petitioner.

Mr. Nitesh Singhi, Advocate for respondent No.1 (through V.C.).

Mr. Deepak Jain, Advocate for respondent No.3 (through V.C.)

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<u>VINOD S. BHARDWAJ, J. (Oral)</u>

Challenge in the present petition is to the award dated 10.02.2023 passed by respondent No.4 being illegal, arbitrary and unsustainable in the eyes of law.

The matter was referred to the Mediation and Conciliation Centre of this Court for amicable resolution of the dispute vide order dated 14.08.2024 passed by this Court. A report has now been received from the Mediation and Conciliation Centre of this Court as per which the parties have entered into settlement and an agreement in this regard has been executed on 03/21.10.2024. As per the terms and conditions set out thereunder, the insurance company has agreed to pay a sum of Rs. 8,10,000/- towards full and final settlement. The relevant para of the said settlement reads thus:-

> ***"7. That the Second Party has agreed to pay an amount of Rs.8,10,000/- towards full and final payment on the***

following terms and conditions agreed between both the parties:-

a. That the Second Party will make payment of Rs. Rs.8,10,000/- within one month towards full and final payment from the date of signing of the compromise deed.

b. That the First Party has agreed for cancellation of the policy and also agreed to forgo the proceeds of pending annuities, which are due from the First Party. The First Party has also agreed to withdraw all pending litigations pertaining to the above said matter, after due receipt of the agreed amount.

c. That after both the above said parties have put their hands on the present Compromise Deed before the mediator on the day, time and year the deed of compromise get signed."

It is evident that the payment is to be made within a period of one month of signing of the aforesaid agreement on or by 21.11.2024.

The present writ petition is accordingly **disposed of** in terms of the compromise/settlement executed between the parties.

The respondent-Insurance Company shall remain bound to clear the amount finally settled amongst the parties on or before 21.11.2024, failing which the respondent-Insurance Company shall be liable to pay interest on the said amount @ 9% per annum from the date of filing of the present writ petition till its final disbursement.

(VINOD S. BHARDWAJ)
JUDGE

13.11.2024
Mangal Singh

Whether speaking/reasoned : Yes/No
Whether reportable : Yes/No