

Measures to revive the Construction Sector

Release of 75 % of the Arbitral Awards to Contractors / Concessionaires

ACTIVITIES & TIMELINES

Sr. No	Activity	Timeline	Responsible Division (Cochin Port)
1	Contractors / Concessionaires to inform Cochin Port about the Pay-out Claim on account of the Arbitral Award as per Format- A enclosed along with the supporting documents. Please send your communication address to the nodal officers (given below) of Cochin Port	T	CHIEF MECHANICAL ENGINEER
2	Cochin Port to verify and validate the claim amount and inform the Contractor / Concessionaire (both by letter and e mail) about the amount of Bank Guarantee to be obtained/ furnished by him as per Format- B enclosed.	T+5 Working Days	CHIEF MECHANICAL ENGINEER
3	The Contractors / Concessionaires to give his acceptance of the pay-out amount as communicated by Authority (Legal Division, HQ) for release of 75% of the Total eligible Pay-out amount + the amount of interest on such amount; and Furnish (i) the Bank Guarantee valid for one year for the requisite amount (ii) Arbitral Award Escrow Account Agreement and (iii) unconditional acceptance of the SOP (Standard format uploaded on Cochin Port website)	T	CHIEF MECHANICAL ENGINEER
4	Cochin Port to verify the Bank Guarantee Arbitral Award Escrow Account Agreement and unconditional acceptance of the SOP. The Cochin Port to deposit the amount in the Arbitral Award Escrow Account opened by the Concessionaires / Contractors	T+5 Working Days	CHIEF MECHANICAL ENGINEER

Nodal Officers of Cochin Port.

1	Sri. G. Vaidyanathan	Chief Engineer Cochin Port Trust W/Island, Cochin Pin-682009	ce@cochinport.gov.in Ph.No:0484- 2666414, 2582400 Mob: 9847049021
2	Shri. S.K. Das	Chief Mechanical Engineer Cochin Port Trust W/Island, Cochin Pin-682009	cme@cochinport.gov.in Ph.No:0484- 2666639, 2582300 Mob: 9847049022

Format for intimation to CoPT for payment of 75% of the Arbitral Award

Format-A

Sr. No.	Subject	Particulars
1	Name of the project	
2	Name of the concessionaire/ Contractor	
3	Date and Year of Award	
4	Amount awarded by the Arbitral Tribunal	
5	Rate of Interest awarded by the Arbitral Tribunal	
6	Claim towards Interest amount up to <date> _____	
7	Total amount of pay-out Claim (4+6)	
8	75% of Arbitral Award Claim (Pay-out amount to be released by CoPT)	
9	Interest amount on Sr. No. 8 calculated at the same rate of interest as awarded by the Tribunal (for a period of one year)	
10	Total amount for which the Bank Guarantee is to be furnished (8+9)	
11	Completion of documentation:	
	(i) Bank Guarantee of the amount as mentioned under Sr. No. 10	
	(ii) Opening of the Arbitral Award Escrow Account;	
	(iii) Arbitral Award Escrow Account Agreement; and	
	(iv) unconditional acceptance of the SOP	

Signature & Seal

Of the authorised representative with date

Note: Please enclose all supporting documents including copy of Arbitral Award also, indicating the present status of case challenged in Court.