

**Measures to revive the Construction Sector:  
Release of 75% of the Arbitral Awards to Contractors/Concessionaires**

**ACTIVITIES & TIMELINES**

Sr. No.	Activity	Timeline	Responsible Division (VPT)
1	Contractors/ Concessionaires to inform VPT about the Pay-out Claim on account of the Arbitral Award as per <b>Format-A</b> enclosed, along with the supporting documents. Please send your communication addressed to the nodal officers (given below) of VPT .	M/s Afcons Infrastructure Ltd, Mumbai submitted their pay-out amount in <b>Format- A</b> on 20.03.2017.	Legal Division VPT already checked and vetted.
2	VPT to verify and validate the Claim amount and inform the Contractor/ Concessionaire (both by letter and email about the amount of Bank Guarantee to be obtained/ furnished by him as per <b>Format-B</b> enclosed.	M/s Afcons Infrastructure Ltd, Mumbai submitted the Original Bank Guarantee and Arbitral Award Escrow Account Agreement duly filled along with Format-B on 03.05.2017.	Finance Division corrected and found ok.
3	The Contractors/ Concessionaires to give his acceptance of the pay-out amount as communicated by the Authority (Legal Division, HQ) for release of 75% of the Total eligible pay-out amount + the amount of interest on such amount; and	03.05.2017	
4	VPT to verify the Bank Guarantee, Arbitral Award Escrow Account Agreement and unconditional acceptance of the SOP;  The VPT to deposit the amount in the Arbitral Award Escrow Account opened by the Concessionaire/ Contract.	04.05.2017	<b>VPT deposited the amount in the Arbitral Escrow Account on 04.05.2017.</b>

Nodal officers of VPT:			
1.	A.K.Mehera Contact Nos. 1) 9948298304 2) 0891-287 3353 / 3300	Chief Engineer Visakhapatnam Port Trust. 3 <sup>rd</sup> Floor of A.O.B Visakhapatnam- 5300 35	Cevpt15@gmail.com