

IL&FS group firm to get ₹118 crore in claim share

Settlement pertains to a road project

SPECIAL CORRESPONDENT
MUMBAI

A group company of troubled infrastructure firm IL&FS is to get ₹118 crore towards its share of claim amount awarded by an arbitration tribunal.

IL&FS said in a statement that Bangalore Elevated Tollway Private Ltd. (BETPL) has been awarded an amount of ₹492 crore towards claims filed by the company against the National Highways Authority of India (NHAI). Thus, IL&FS Engineering and Construction Company Ltd., an IL&FS group company, which has 24% stake in

BETPL, is entitled to approximately ₹118 crore from the total claim awarded by the tribunal. BETPL is a special purpose vehicle (SPV) promoted for the development of four-lane elevated and six-lane at grade road from Silk Board Junction to Attibele on the outskirts of Bengaluru. NHAI had awarded the project to BETPL in 2006.

“BETPL had filed a claim against NHAI in the tribunal as per the terms of the contract pertaining to matters related to additional cost incurred due to extension of construction period [prolongation cost],” IL&FS said.