

Newspaper : The Edge Markets Online

Date : 22nd April 2019

Title : **Bina Puri wins arbitration case in Pakistan over termination of highway concession deal**

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Bina Puri Holdings Bhd

(207184-X)

<https://www.theedgemarkets.com/article/bina-puri-wins-arbitration-case-pakistan-over-termination-highway-concession-deal>

Bina Puri wins arbitration case in Pakistan over termination of highway concession deal

Chester Tay/ theedgemarkets.com

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KUALA LUMPUR (April 22): Bina Puri Holdings Bhd has won an arbitration case against the Pakistan National Highway Authority (NHA) in a dispute relating to the termination of a RM864 million highway concession agreement.

Bina Puri said its subsidiary, Bina Puri Pakistan Private Ltd, had commenced the arbitral proceedings against NHA in April 2013, claiming the termination of the agreement to be unlawful.

The High Court of Sindh had referred the dispute to two arbitrators and the matter had subsequently been referred to the umpire in September 2018 upon difference of opinion between the arbitrators, Bina Puri said in a filing with Bursa Malaysia.

Last month, the umpire made a decision to allow Bina Puri Pakistan's claim for a declaration that the termination notice issued by NHA was an unlawful repudiation and breach of the concession agreement.

The agreement dated Jan 16, 2012 was for the conversion of the 136-km Karachi-Hyderabad superhighway from the existing four-lane into a six-lane motorway on a built-operate-transfer model, at a contract value of 24.93 billion Pakistani rupees (RM864 million).

Bina Puri said its Pakistani unit will be entitled to the actual pre-development cost and actual development cost to be determined by the joint auditor.

Bina Puri's share price gained two sen or 10.3% to close at 21.5 sen today, giving the group a market capitalisation of RM81.97 million.

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Bina Puri subsidiary wins 2012 arbitration case in Pakistan

CORPORATE NEWS

Tuesday, 23 Apr 2019

5:05 PM MYT



KUALA LUMPUR: Bina Puri Holdings Bhd's subsidiary has won an arbitration case against the Pakistan National Highway Authority (NHA) over the termination of a concession agreement dated Jan 16, 2012

Bin Puri said Bina Puri Pakistan Private Ltd had won the case involving the construction of a 136km motorway under the build-operate-transfer for a contract value of 24.93bil Pakistan rupees (RM864mil).

The contract was for the expansion of the existing four-lane Karachi-Hyderabad superhighway into a six-lane motorway (M-9).

To recap, on April 23, 2013, the High Court of Sindh referred the dispute to two arbitrators.

The matter was subsequently referred to the umpire on Sept 27, 2018 upon difference of opinion between the arbitrators.

In the latest development, on March 27, 2019, the umpire held in its decision to allow Bina Puri Pakistan's claims against NHA with a declaration that the termination notice issued by NHA was an unlawful repudiation and breach of the concession agreement.

"With the decision by the umpire, Bina Puri Pakistan will be entitled to the actual pre-development cost and actual development cost to be determined by joint auditor.

"Bina Puri Pakistan shall apply to enforce the arbitration award and will make the necessary announcement in due course," Bina Puri said.