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REDUCED PAYMENT

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KUALA LUMPUR: Gamuda Bhd's 40 per cent owned-affiliate Syarikat Pengeluar Air Sungai Selangor Sdn Bhd (Splash) has filed suits against Syarikat Bekalan Air Selangor Sdn Bhd (Syabas) for an outstanding receivables of RM4.22 billion.

Splash had been slapped with four writs of summons, together with statements of claim from Tenaga Nasional Bhd, for failing to pay RM39.51 million in electricity bills.

Gamuda had, in its March 9 announcement, said the unpaid bills were due to the reduced payment to Splash by Syabas.

Syabas, under the new management Pengurusan Air Selangor Sdn Bhd, had reduced payment to Splash to about 36 per cent of billings.

Yesterday, Gamuda said the RM4.22 billion claims included interest on the outstanding sum of each invoice at the rate of 1.0 per cent, plus the base lending rate of Malayan Banking Bhd (presently at 6.90 per cent per annum).

This would be calculated on a daily basis from the date when such invoices were due for payment until the full payment of the same.