

GUIDELINES FOR CHARTERING IWAI OWNED VESSELS OR LEASED VESSELS

1. Preface

Inland Waterways Authority of India (IWAI) is a statutory body under the Ministry of Shipping, Government of India (GoI). IWAI was set up in 1986 for regulation and development of Inland Waterways for the purposes of shipping and navigation. IWAI is primarily responsible for development, maintenance and regulation of Inland Water Transport (IWT) on the National Waterways (NW) in the country. Presently, there are 111 NWs in the country out of which 5 were existing NWs and 106 new waterways were declared by the GoI in April 2016.

IWT has the potential to provide a cost efficient, economic, reliable, safe and environmental friendly form of transport. When developed for use by modern inland vessels operating on dependable rights of way, it can reduce congestion and investment needs in rail and road infrastructure, promote greater complementarities in the riparian states, enhance intra-regional trade and, through increased economies of scale, significantly reduce overall logistics costs for the benefit of the entire economy and India's global trade competitiveness."

2. Applicability

- a. The guidelines for chartering IWAI owned vessels or leased vessels by shippers, logistic service providers, beneficiary cargo owners or any party meeting the qualification criteria shall be called "Guidelines for chartering IWAI Owned or Leased Vessels".
- b. The Guidelines are for empanelment of interested parties to charter IWAI owned or leased vessels on time charter basis and for selection of the successful time charterer / charterers.
- c. The said guidelines shall be applicable to all Vessels owned by IWAI or Vessels leased by IWAI that have been listed in Schedule-I.

3. Definitions

- a. **"Vessels"** for the purpose of these guidelines, include all vessels owned by IWAI or vessels leased by IWAI as listed in Schedule-I
- b. **Charter party** refers to a contract in which the legal owner of the vessel agrees to place his vessel or part of it at the disposal of third party, the charterer, for carriage of goods for which he receives a freight per ton cargo, or to lease his vessel for a definite period of trip for which a charter is paid
- c. **"Legal Owner"** refers to a legal person, who retains the legal title of ownership of the vessel that appears in ship's registration documents
- d. **"Charterer"** means a legal person who has signed the charter party with IWAI and thus charters a vessel or a part of capacity thereof.
- e. **"Party"** refers to legal person, who is interested in entering into a charter agreement with IWAI for IWAI owned or leased vessels.
- f. **"Shipper"** refers to the legal person, who ships or puts cargo onboard the vessel to be carried to another place during her voyage.

- g. **“Logistic Service Provider” (LSP)** refers to a legal person engaged in the business of providing transportation and other logistics services to shipper or the beneficiary cargo owner
- h. **“Beneficiary Cargo Owner” (BCO)** refers to the importer of record who physically takes possession of cargo at destination and does not act as third party in the movement of such goods
- i. **“Voyage”** refers to a vessel’s transit from one place to another.
- j. **“Bunker”** refers to the fuel and lubricating oils, which are stored on ship and used by the vessel for machinery operation only.
- k. **“Competent Authority”** a competent authority in IWAI is any person who has the legally delegated or invested authority, capacity, or power to allocate IWAI owned or leased vessels on nomination basis and to approve rates for pilot movements.
- l. **“Member”** means a member of Authority, the Inland Waterways Authority of India, appointed as per IWAI Inland Waterways Authority Act, 1985.
- m. **“Bareboat Charter”** means an agreement between the legal owner of a ship and the bareboat charterer, pursuant to which the owner transfers (demises) to the bareboat charterer possession of the ship and the right to trade it as he chooses for a specified period, on terms that the bareboat charterer will pay the bareboat charter hire, maintain and insure the ship and indemnify the owner against liabilities incurred by the ship. The contract is effectively a "dry lease" under which the bareboat charterer will employ the crew and be responsible for all Technical Operation and Commercial Operation and Management expenses.
- n. **“Time Charter”** means a contract for services made between the legal owner of the ship and the time charterer, pursuant to which the owner does not transfer possession but promises to operate the ship as ordered by the charterer, for a defined period in exchange for the payment of time charter hire and for bunkers used by the ship. The owner promises to be responsible for crew, maintenance and vessel’s insurance; and the time charterer promises to pay port costs, agency costs and the costs of dealing with the cargo. The overall effect is that for the period of the charter the owner remains responsible for Technical Operation, but transfers to the time charterer the Commercial Management and Operation of the ship.
- o. **“Voyage Charter”** means a contract between the entity who has the right to exploit the earning capacity of the vessel (a bareboat, time or voyage charterer) and a voyage charterer, to carry a particular cargo on a particular ship on a particular voyage for an agreed freight calculated per unit of cargo carried and earned on loading. The voyage charterer also undertakes to pay liquidated damages for detention (demurrage) if loading and/or discharging takes longer than the time agreed (the lay days). The owner retains all the technical operation and commercial operation and management responsibilities (for maintaining and insuring the vessel, employing the crew, and all the costs of the voyage, including bunkers and port charges), and the voyage charterer is responsible for providing the cargo, freight and demurrage. The costs and the risks of loading/unloading also may be assigned to the voyage charterer by specifying in terms and conditions.
- p. **“Pilot movement”** refers to cargo movement on IWAI owned or leased vessel carried out by IWAI for the purpose of assessing the technical, commercial viability on national waterways
- q. **“Sublet”** – means lease or charter the IWAI owned or leased vessels to a third party by the charterer, who has entered a time charter with IWAI for IWAI owned or leased vessels

4. Scope of the guidelines

- a. The guidelines are pertaining to the movement of vessels on waterways in India, in-shore traffic corridor in the permissible coastal area as per the DG Shipping Circular and protocol routes as permitted under the relevant rules and regulations.
- b. The guidelines are applicable only for time charter of the IWAI owned or leased vessels and does not include bareboat charter or voyage charter of IWAI owned or leased vessels.
- c. In case of time charter, the scope between the owner and charterer shall be as per the table below:

| Vessel owner | Charterer |
|--|--|
| Crew | Fuel & lubricants cost towards operation of the vessel |
| Running repair and Maintenance of the vessel | Port costs & all statutory charges |
| Insurance of the vessel as Owners | Agency cost Cargo insurance and Charterers Protection and Indemnity Insurance for damage or loss to the vessel. |
| Survey & Certification | Cost of cargo loading & unloading |

- d. The applicable reserve rates for time charter of IWAI owned and leased vessels are provided in schedule II of this document.
- e. The charterer entering into charter party agreement with IWAI is not allowed to sublet the chartered vessel on time charter basis.
- f. At the time of chartering of vessel, a performance security up to 20% of the total charter value, would have to be deposited by the charterer to IWAI, for a time period comprising of the time charter duration and an additional 60 days. The performance security can be provided either in the form of a Demand Draft or in the form of a Bank Guarantee.

5. Procedure for Selection of Time Charterer for Vessels

- a. The interested parties are first required to get themselves empaneled before they can participate in the tender for chartering of IWAI owned or leased vessels.
- b. The allocation of vessels for pilot movement will take precedence over demand for vessels from empaneled parties if the dates are clashing between the pilot movement and the allocation of vessels to empaneled parties.

5.1. Procedure and criteria for empanelment of interested parties

- a. Request for an Expression of Interest for empanelment shall be floated by IWAI.
- b. To respond to the notice, interested parties need to provide details as per the proforma provided in Annexure A, and submit it along with the required supporting documents - in hard copy by-hand/ courier to IWAI, HQ, Noida before the closing date of empanelment.

- c. The interested parties (Proprietorship, Partnership, LLP, Private Limited, Corporation or Public) may get themselves empaneled with IWAI by submitting their details in the prescribed format, necessary documents and an empanelment fee as prescribed in Annexure-A
- d. The empanelment for Time Charter shall be based on the financial turnover of at least INR 30 Lakhs in the preceding financial year and experience of managing/operating cargo vessels for at least 6 months in preceding 3 years.
- e. Based on the finalization of applications, empaneled parties will be informed through a written letter and e-mail. In addition, the final list of empaneled parties may be published and updated each time on the IWAI website.

5.2. Selection of empaneled parties for chartering of IWAI owned or leased vessels

- a. As and when the vessels owned or leased by IWAI are ready in all respect to load and transport cargo through waterways and are available for charter, the vessel/s shall be offered on time charter to the empaneled parties for bidding.
- b. The interested parties would have the right to inspect the vessels available for time charter.
- c. The notice of hiring of available vessels with reserve rate and closing date shall be circulated among the empaneled parties by IWAI's nominated representative through e-mail, calling for rate quotations. Submission of rate quotations shall be done online as per the enclosed format at Annexure-B for time charter.
- d. The reserve rate of all vessels shall be fixed for time charter on per day basis. The time charter reserve rates for IWAI vessels is attached to these guidelines at schedule-II.
- e. The selection of the bidder for time charter shall be based on the highest revenue earning on the vessel, which is calculated by multiplying the per day quoted rate for the vessel with the quoted duration (in number of days) of the time charter. The minimum and maximum duration for which the vessel will be offered on time charter basis shall be decided by the competent authority at the time of notice for inviting offers from interested parties. The party offering the highest revenue shall be selected for chartering the vessel.
- f. The selected party shall sign the time charter agreement as per the format provided by IWAI at the time of selection of charterer. No dues shall be outstanding from the charterer at the time of submission of bid
- g. The Reserve rates for vessels as indicated in schedule II of these guidelines, may be reviewed by IWAI on quarterly basis for incorporating variations in charter rates and manpower cost.
- h. The time charter amount shall be payable on or before the 1st day of the month in advance. As security, the charterer shall deposit post-dated cheques for the charter duration at the time of signing of the contract.
- i. In case of default in payment of time charter or any other dues to IWAI, IWAI may take over the possession of the vessel and also recover the cost of transporting the vessel to Kolkata including fuel, crew, evacuation of cargo and any incidental cost.

6. Operational considerations for Charter of IWAI Owned or Leased Vessels

- a. The Director, Regional office, IWAI in whose jurisdiction the vessel is stationed shall be responsible for handing over the vessel to the successful bidder and for signing the time charter agreement as appropriate.

- b. In case of time charter, the crew on the vessels shall be responsible for safe operation of vessels and log keeping of all the events and record of fuel consumption and speed. The crew on board shall take instructions for loading of cargo, unloading of cargo and navigation from the time charterer and provide above information to the Director, Regional office, IWAI, in whose jurisdiction the vessel is operating or stationed. The charterer is allowed to place his supervisor on the vessel at his own cost and liability for cargo safety, security and monitoring efficiency of vessel including fuel consumption.
- c. Navigation of the vessels to be based on the approval of the Standard Operating Procedure (SOP) by IWAI. No vessel movement would be allowed until prior approval of the navigational plan is obtained by the charterer. The River Notices issued by IWAI may be considered before preparing the navigation plan.
- d. The fuel and lubricants shall be supplied by the charterer. The supply of lubricants by the charterer shall be as per the instruction of Director, IWAI or his representative/ Driver of the vessel.
- e. In case the charterer withholds the vessel(s) beyond the period of charter hire as per written agreement between the parties, then
 - i. With immediate effect, the monthly rate of charter hire will be 120% (one hundred and twenty percent) of the original rate of charter hire till the time the vessel is returned to IWAI, however, not exceeding 45 days after expiry of the contractual period of charter hire. If the charterer still withholds the vessel(s) illegally beyond 45 days after expiry of the contractual period of charter hire, the rate of charter hire shall be 150% (one hundred and fifty percent) of the original rate of charter hire till the vessel is returned by the charterer to IWAI.
 - ii. However, with the mutual consent of both the parties the period of charter may be extended for a mutually agreed duration. For this purpose a request will have to be given by the Charterer to the Authority at least 1 month prior to expiry of the original period of charter. If the Authority agrees to such extension of the period of charter hiring of the vessel, the hire charges will be increased by such rate and terms and conditions which will be decided by the Authority at its sole discretion. Mere sending of a request to IWAI by the charterer as above will not entail any right whatsoever on the charterer to get such extension and in all such cases, the decision of IWAI shall be final and conclusive.
- f. The Cargo insurance and Charterers Protection and Indemnity cover for damage or loss to vessel is to be obtained by the charterer.

7. General

- a. The above guidelines shall be reviewed on annual basis / or as deemed necessary by IWAI.
- b. All the regulations that are applicable to IWT sector and future amendments of these regulations shall be applicable to these guidelines on prospective basis as and when they are introduced.

Schedule I: Details of IWAI cargo vessels

| S. No. | Name of vessel | Type of vessel | Dimension (m) | Draft in mtr. | GRT | BHP | Certified speed | Capacity (MT) | Year of build |
|--------|---------------------------------|-----------------------|--------------------|---------------|------|------|-----------------|--|---------------|
| 1 | M.V Aai | Self propelled vessel | 77.37 x 15 x 5 | 2.8 | 1827 | 1300 | 9.0 knots | 2,000 | 2018 |
| 2 | M.V Beki | Self propelled vessel | 77.37 x 15 x 5 | 2.8 | 1830 | 1300 | 9.0 knots | 2,000 | 2018 |
| 3 | M.V Trishul | Tug | 26 x 7.75 x 3.2 | 1.8 | 159 | 1318 | 7.61 knots | <u>2000 MT with 1000 MT capacity of each barge</u> | 2018 |
| | DB Ajay | Dumb barge | 59.4 x 11.5 x 3.5 | 2.04 | 718 | 0 | | | 2018 |
| | DB Dikhu | Dumb barge | 59.4 x 11.5 x 3.5 | 2.04 | 718 | 0 | | | 2018 |
| 4 | M.V Ramprasad Bismillah | Tug | 26 x 7.75 x 3.2 | 1.8 | 159 | 1318 | 7.61 knots | <u>2000 MT with 1000 MT capacity of each barge</u> | 2018 |
| | DB Kalpana Chawla | Dumb barge | 59.4 x 11.5 x 3.5 | 2.04 | 718 | 0 | | | 2018 |
| | DB APJ Abdul Kalam | Dumb barge | 59.4 x 11.5 x 3.5 | 2.04 | 718 | 0 | | | 2018 |
| 5 | M.V. Lal Bahadur Shastri | General cargo | 54.6 x 9.6 x 2.4 | 1.4 | 426 | 390 | 9.4 knots | 300 | 2004 |
| 6 | M.V V.V Giri | Multi-purpose | 54.6 x 11 x 2.11 | 1.4 | 798 | 470 | 8.36 knots | 300 | 2012 |
| 7 | M.V Visvesvaraya | Oil tanker | 54.6 x 10.4 x 2.6 | 1.4 | 431 | 390 | 8.32 knots | 300 | 2006 |
| 8 | M.V R.N Tagore | Container | 54.75 x 9.59 x 2.3 | 1.4 | 439 | 390 | 8.26 knots | 300 | 2006 |
| 9 | M.V Rajagopalachari | Multi-purpose | 62 x 10.6 x 2.1 | 1.8 | 774 | 760 | 9.0 knots | 600 | 1988 |
| 10 | M.V Homi Bhabha | General cargo | 54.6 x 9.6 x 2.4 | 1.4 | 426 | 390 | 9.49 knots | 300 | 2004 |
| 11 | M.V Zakir Hussain | Multi-purpose | 54.6 x 11 x 2.1 | 1.4 | 798 | 470 | 8.11 knots | 300 | 2009 |

Schedule II: Time charter rates for IWAI vessels

| S No. | Vessel name | Total time charter rate which includes vessel & manpower cost (INR/ day) |
|--------------|---|---|
| 1 | MV Aai | 35,672 |
| 2 | MV Beki | 35,672 |
| 3 | MV Ramprasad Bismillah with DB Kalpana Chawla, DB APJ Abdul Kalam | 52,497 |
| 4 | MV Trishul with DB Ajay, DB Dikhu | 52,497 |
| 5 | MV VV Giri | 18,290 |
| 6 | M.V. Homi Bhabha | 13,730 |
| 7 | MV Vishweshsariyya | 15,233 |
| 8 | MV Rabindra Nath Tagore | 13,747 |
| 9 | M.V. Rajagopalachari | 16,982 |
| 10 | MV LB Shastri | 13,853 |
| 11 | MV Zakir Hussain | 18,400 |

The above time charter rates are exclusive of GST & taxes. GST & Taxes will be charged over and above these rates.

- I. Note: The above rates are exclusive of all the statutory charges such as berthing charges, handling charges, IWAI user charges, canal and lock gate charges etc. as may be applicable in the voyage. The above rates are exclusive of taxes that would be applicable at the time of signing charter party agreement.

Annexure -A

NOTICE FOR EMPANELMENT OF INTERESTED PARTIES FOR CHARTERING OF IWAI OWNED OR LEASED VESSELS ON TIME CHARTER BASIS

The Inland vessels owned or leased by IWAI are available for chartering for plying on national waterways.

IWAI proposes to empanel interested parties for chartering of IWAI owned or leased vessels as and when the vessels are ready in all respects and are available for charter. A notice for chartering on time charter basis will be sent by e-mail to the empaneled parties calling for rate bids on per day basis along with duration of charter.

The List of IWAI owned or leased vessels may be referred at schedule I of these guidelines. The terms and conditions of agreement of time charter between IWAI and charterer may be seen at IWAI website www.iwai.nic.in.

Interested parties with annual financial turnover of at least 30 Lakhs and having experience in operation/management of cargo vessel for a period of at least six months in preceding 3 years may enroll themselves with IWAI by submitting their details in the prescribed format (given below) along with an empanelment fee (non-transferable, non-refundable) of Rs. 5000/(Rupees Five Thousand only) by way of Demand Draft in favor of “IWAI FUND”.

Nominated
representative,
IWAI

**PROFORMA FOR EMPANELMENT OF TRANSPORTERS/LOGISTICS OPERATORS FOR
CHARTERING OF IWAI VESSELS ON TIME CHARTER BASIS**

1. Name of the firm :
2. Type of the firm :
(Proprietorship/ partnership/LLP /Company) Enclose Proof

3. Nature of the business :
4. Cargo Likely to be transported :
5. Experience in operation of Vessels:
(Documentary proof of past vessel operation to be provided)

6. Name of the Authorized :
Representative/ Principal Officer

7. Registered address :

8. Correspondence address :

9. Phone Nos. :

10. E-mail ID :

11. Financial Turnover :

(Audited Balance Sheet and statutory auditor certificate for turnover, to be provided)

12. Details of Empanelment Fees :

13. GST No. :

(Document to be submitted)

14. PAN No. :

(Document to be submitted)

Signature of the Principal Officer or Authorized
Signatory

Official Stamp
Name
Designation.....

N.B.-Please enclose authorization letter in case Principal Officer is not the Proprietor /Lead
Partner/Managing Director.

Annexure - B

NOTICE FOR INVITING OFFERS FROM INTERSTED PARTIES FOR CHARTERING OF IWAI OWNED OR LEASED VESSEL ON TIME CHARTER

Inland Waterways Authority of India intends to offer its following vessel/s for transportation of cargo through National Waterways. Description of the vessels are given below:

| S No. | Name of Vessel | Type of Vessel | Cargo carrying capacity |
|-------|-------------------------|----------------|-------------------------|
| 01. | M.V. Aai | Cargo Vessel | 2000 MT |
| 02. | MV Beki | Cargo Vessel | 2000 MT |
| 03. | MV Ramprasad Bismillah | Cargo Vessel | 2000 MT |
| 04. | MV Trishul | Cargo Vessel | 2000 MT |
| 05. | MV VV Giri | Cargo Vessel | 300 MT |
| 06. | M.V. Homi Bhabha | Cargo Vessel | 300 MT |
| 07. | MV Vishweshariyya | Cargo Vessel | 300 MT |
| 08. | MV Rabindra Nath Tagore | Cargo Vessel | 300 MT |
| 09. | MV Rajagopalachari | Cargo Vessel | 600 MT |
| 10. | MV LB Shastri | Cargo Vessel | 300 MT |
| 11. | MV Zakir Husain | Cargo Vessel | 300 MT |

The above vessels are available for chartering for plying on national waterways on Time Charter basis. The evaluation of bids shall be done based on the total revenue payable on the vessel calculated by multiplying the bid rate with duration of time charter. The minimum duration of the time charter can be days and maximum would be days. The party who will be paying maximum revenue on the vessel shall be the successful bidder.

The format of charter agreement encompassing responsibilities of IWAI and charterer may be seen at IWAI website www.iwai.nic.in.

Interested parties may submit their bids in the prescribed format (given below) along with relevant documents.

Nominated representative,
IWAI

**PROFORMA FOR SUBMITTING BID FOR CHARTERING OF IWAI VESSELS ON
TIME CHARTER BASIS**

1. Name of the firm :
2. Nature of the business :
3. Registered address :
4. Correspondence address :
5. Name of the Authorized Representative/ Principal Officer :
6. Phone Nos. & :
E-mail id :

7. Details of vessel to be chartered and proposed deployment of each vessel:

| S No. | Vessel name | Cargo Type & Quantity Proposed to be carried | Origins of Cargo on the Waterway | Destinations of Cargo on Waterway | Duration of Time Charter | The Charter rate submitted is | Total hire payable (Rate x duration in days) |
|-------|-------------|--|----------------------------------|-----------------------------------|--------------------------|-------------------------------|--|
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |

We accept the terms and conditions for charter of IWAI Vessels on Time Charter basis.

Signature of the Principal Officer/ Authorized Representative

Name

Official Stamp

N.B.- Please enclose authorization letter in case Principal Officer is not the
Proprietor /Lead Partner/Managing Director.

Main Terms and Conditions for charter of IWAI Vessels on Time Charter

Responsibilities of IWAI and charterer in respect of transportation/movement of cargo by IWAI vessels on National Waterways.

Responsibility of IWAI:

1. To place the vessel at the location for handover to the charterer.
2. To provide mechanized cargo handling facilities wherever available with IWAI for loading/unloading of cargo on payment of charges.
3. If required, the open/covered space for storage of cargo wherever available at IWAI terminals can be utilized on payment of charges.
4. Providing manpower, operation and maintenance, statutory survey & dry-docking for the vessel.

In case the vessel is not able to be operated due to any unforeseen circumstances such as *Force Majeure*, the charterer will have choice to return the vessel after unloading the cargo. In such case, the time charter charges for the duration when the vessel is delayed or held because of Force Majeure shall be deducted from the total time charter charges.

Responsibility of the charterer:

1. Provide Fuel to the vessel or pay for the fuel if fuel is provided by IWAI. All port charges, cargo handling costs, cargo insurance, comprehensive vessel insurance & its premium, statutory charges and any other charges related with cargo shall be borne by the charterer.
2. Loading/unloading of cargo and cost thereof shall be borne by the charterer.
3. Charterer will make payment of agreed amount for the month (charter rate multiplied by 30) on monthly basis in advance. The amount is payable by way of demand draft or RTGS in favour of "IWAI fund" along with statutory taxes, if any.
4. Charterer to ensure that no illegal/contraband cargo is loaded in the vessel and furnish a written undertaking to this effect
5. The Time Charterer to redeliver the vessel with the same amount of fuel on board as at the time of taking over and if any difference same shall be accounted for using the rate of POL on the date of redelivery. A letter of handing over and taking over shall be signed by the Director, IWAI and the Charterer.

6. The period of charter shall be reckoned from the date of handing over of the vessel(s) to the charterer till the date of taking over of the vessel(s) by IWAI. The duration of the charter may be extended by IWAI if the vessel has cargo on board at the time of redelivery provided a reasonable notice was tendered by the charterer.
7. If the charterer fails to return the vessel at the expiry of time charter contract due to Force Majeure, no time charter amount shall be payable to IWAI for the period of Force Majeure. However, if the delay is not due to Force Majeure* or without prior agreement, then with immediate effect, the monthly rate of charter hire will be 120% (one hundred and twenty percent) of the original rate of charter hire till the time the vessel is returned to IWAI, however, not exceeding 45 days after expiry of the contractual period of charter hire. If the charterer still withholds the vessel(s) illegally beyond 45 days after expiry of the contractual period of charter hire, the rate of charter hire shall be 150% (one hundred and fifty percent) of the original rate of charter hire till the vessel is returned by the charterer to IWAI. With the mutual consent of both the parties the period of charter may be extended by a mutually agreed duration. For this purpose a request will have to be given by the Charterer to the Authority at least 1 month prior to expiry of the original period of charter. If the Authority agrees to such extension of the period of charter hiring of the vessel, the hire charges will be increased by such rate and terms and conditions which will be decided by the Authority at its sole discretion. Mere sending of a request to IWAI by the charterer as above will not entail any right whatsoever on the charterer to get such extension and in all such cases, the decision of IWAI shall be final and conclusive.
8. Cargo shall be loaded as per the registered capacity of the barges/vessels and no overloading shall be allowed.
9. All the vessel related statutory charges such as waterway usage charges, lock gate charges, berthing charges, etc. applicable on the vessel during the period of time charter shall be borne by the charterer.
10. For any damage to the vessel caused due to an act or omission of the charterer, IWAI may seek damages to that effect.
