

**Central Electricity Regulatory Commission
New Delhi**

RECORD OF PROCEEDINGS

Petition No. 173/MP/2011

Subject : Application for approval under Section 17(3) and 17(4) of the Electricity Act, 2003 for creating security in favour of Security Trustee in connection with the Project C of Western Region System Strengthening Scheme-II (WRSS-II) in Gujarat and Madhya Pradesh

Date of Hearing : 20/10/2011

Coram : Dr. Pramod Deo, Chairperson
Shri S. Jayaraman, Member
Shri V.S. Verma, Member
Shri M. Deena Dayalan, Member

Petitioner : Western Region Transmission (Gujarat) Pvt. Ltd., Gurgaon
IDBI Trusteeship Services Ltd., Mumbai

Respondents : MSEDCL & 14 others

Parties present : Shri Anupam Verma, Advocate
Ms. Poonam Verma, Advocate
Shri Daljit Singh, WRSS-II
Shri Manoj Dubey, Advocate, MPTRADECO

The learned counsel for the petitioner submitted that the present petition has been filed for substitution of the existing consortium of SBICAP with the consortium of ECB lenders. He further submitted that the ECB facility will be in substitution of existing Rupee Loan. The debt under Rupee Loans will be first satisfied before availing the ECB facility and creation of security. The security under indenture of mortgage in favour of the Rupee lenders approved by the Commission vide order dated 11.2.2010 in Petition No.208/2009 will not be created.

2. Replying to the query of the Commission whether clearance has been obtained from the existing Security Trustee (SBICAP Trustee Co. Ltd.), the learned counsel for the petitioner submitted that clearance has not been obtained but the same will be submitted if so directed. He further submitted that the Commission may consider to issue notice to SBICAP Trustee Co Ltd.

3. The learned counsel for the MPTRADECO submitted that the respondent was concerned about the delayed commissioning of the project; otherwise, he did not have any objection to the petitioner's prayer.

4. The Commission directed to admit the petition and issue notice to the respondents and SBICAP Trustee Co. Ltd., Mumbai.

5. The petitioner was directed to serve copy of the petition on the respondents and SBICAP Trustee Co. Ltd., Mumbai, if not already done, latest by 25.10.2011, who may file their reply on affidavit latest by 14.11.2011, with advance copy to the petitioner. Rejoinder, if any, may be filed by the petitioner, latest by 25.11.2011.

6. The petition shall be listed for hearing on 29.11.2011.

(T. Rout)
Joint Chief (Law)
25.10.11