

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 185/MP/2015

Coram:

Shri Gireesh B.Pradhan, Chairperson

Shri A.K.Singhal, Member

Shri A.S.Bakshi, Member

Dr. M.K.Iyer, Member

Date of order: 7.12.2015

In the matter of

Application by Albina Power Trading Limited (formerly Indiabulls Power Trading Limited) under Chapter V: Regulation 14 (2) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2009.

And

In the matter of

Albina Power Trading Limited
M-62 and 63, First Floor, Connaught Place,
New Delhi-110 001.

...Petitioner

ORDER

By order dated 12.9.2008, Indiabulls Power Trading Limited (hereinafter referred to as 'licensee') was granted trading licence for Category `A` to trade in electricity as an electricity trader in the whole of India in terms of Regulation 6 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2004 (hereinafter referred to as "Trading Licence Regulations") amended from time to

time. Consequent to the amendment of notification of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2009, the licence stands re-categorized as Category-IV.

2. The licensee has submitted that consequent to issue of certificate of change of name by the Registrar of Companies of Delhi, name of the licensee was changed from 'Indiabulls Power Trading Limited' to 'Albina Power Trading Limited' with effect from 29.12.2014.

3. The licensee has submitted that since the power trading market is highly competitive and there is lot of uncertainty prevailing in the market and the risks associated with it, it is unable to undertake trading activities. The licensee has submitted that he has not done any transaction in inter-State electricity trading business from the date of grant of trading licence. The licensee has further confirmed that it does not have any liability against its inter-State trading licence. The licensee has requested to waive the licence fee for the period 2015-16.

4. The petitioner vide letter dated 24.8.2015 was directed to submit the reasons for not taking steps to change of name of 'Indiabulls Power Trading Limited' to 'Albina Power Trading Limited' on the record of the Commission. The petitioner was further directed to confirm whether the requirement of Regulation 14 (3) of the Trading Licence Regulations has been complied with.

5. The petitioner, vide its affidavit dated 9.11.2015, has submitted that on account of difficulties faced by the company after restructuring of the company the information regarding change of name of the company was sent with the application for revocation of licence. The petitioner has further submitted that the requirements of Regulation 14 (3) of the Trading Licence Regulations have been complied with.

6. Regulation 14 (3) of the Trading Licence Regulations provides as under:

"(3) Where the licensee makes an application for revocation of licence, the application shall contain the following information and documents:

(a) reasons for seeking revocation;

(b) an affidavit to the effect that the licensee has deposited the licence fee for the year in which revocation is sought; that there are no undischarged liabilities against the licensee; that there are no operative contracts for trading of electricity to which the applicant is a party at the time of filing the said application;

(c) an affidavit to the effect that the applicant has posted the complete application on its website and shall keep the application uploaded on its website till its disposal by the Commission;

(d) documents showing that the licensee has published the notice about its application for revocation in two daily newspapers having circulation in each of the five regions in addition to those published from Delhi including one economic newspaper;

(4) Where the Commission, after considering the application made in accordance with clause (3), is satisfied that public interest so requires, the Commission shall revoke the licence, as to the whole or any part of the area of trading upon such terms and conditions as the Commission may consider appropriate;

(5) Where the licence is revoked under clauses (2) and (4) of this regulation, the Commission shall serve a notice of revocation on the licensee and fix a date from which revocation shall take effect."

7. The licensee has posted the application for surrender of trading licence on its website in terms of Regulation 14(3) (c) of the Trading Licence Regulations. The petitioner has placed on record the relevant copies of the newspapers in original in which notice for surrender of licence has been issued. The notices under clause (3) (d) of Regulation 14 of the Trading Licence Regulations have been published by the licensee on 8.10.2015 in all editions of 'Business Standard' and 'Financial Express. No objection has been received in response to the public notices.

8. We have considered the request of the licensee. The trading licence has been surrendered due to stiff market competition, volatility, uncertainty in the State regulations and high transmission constraints. Since the licensee has expressed its inability to undertake trading to the prevailing market conditions, it is in public interest to revoke the licence. The licensee has also confirmed that it has not any liability against the trading licence granted to it. We accept the request of the licensee and revoke the licence granted to the licensee with immediate effect.

9. We direct that the Category-IV licence granted to M/s Indiabulls Power Trading Limited be revoked with effect from the date of issue of this order.

10. A copy of this order be sent to the Central Government in Ministry of Power and Central Electricity Authority for their information and record.

11. The petition is disposed of with the above.

Sd/-
(Dr. M.K.Iyer)
Member

sd/-
(A.S.Bakshi)
Member

sd/-
(A.K.Singhal)
Member

sd/-
(Gireesh B.Pradhan)
Chairperson