

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 70/MP/2016

- Subject : Petition for approval under Section 17(3) and 17(4) of Electricity Act 2003, for creation of security interest over all the movable and immovable assets of the Petitioner in favour of Security Trustee/ Lenders and for any subsequent transferees, assigns, novatees thereof and any refinancing lenders to the Project, acting on behalf of and for the benefit of the Lenders pursuant to Indenture of Mortgage Agreement and other security creating documents/ Financial Agreements and for future refinancing transactions also, by way of mortgage/ hypothecation/ assignment of Mortgaged Properties and project Assets, for the following transmission lines- (i) Dhramjaygarh-Jabalpur pool 765 kV 1XDC Line and (ii) Jabalpur Pool-Bina 765 kV S/C Line.
- Date of hearing : 19.5.2016
- Coram : Shri Gireesh B. Pradhan, Chairperson
Shri A.K. Singhal, Member
Shri A.S. Bakshi, Member
Dr. M.K. Iyer, Member
- Petitioner : Jabalpur Transmission Company Limited and
SBICAP Trustee Company Limited
- Respondents : Adhunik Power & Natural Resources and others
- Parties present : Shri Pulkit Sharma, Advocate, JTCL
Shri Chetan Sharma, JTCL
Shri Mohit Kishore, SBICAP Trustee

Record of Proceedings

Learned counsel for the petitioner submitted that the present petition has been filed under Section 17(3) and (4) of the Electricity Act 2003 for creation of security interest over all the movable and immovable assets of the first petitioner in favour of SBICAP Trustee Ltd. as security trustee.

2. Learned counsel for the petitioner further submitted that the Commission vide order dated 12.9.2012 in Petition No. 168/MP/2012 accorded in-principle approval allowing the first petitioner to create security in favour of SBICAP Trustee Ltd. as security trustee. For the purpose of refinancing and raising fresh finances for the project, the first petitioner approached the lenders to sanction financial assistance for part financing of the project and refinancing. The existing lenders and current lenders to the project have agreed to provide a fresh rupee term loan aggregating to Rs.

1300 crore on the terms and conditions set out in the Common Loan Agreement dated 9.12.2015. SBICAP Trustee Company Limited has agreed to act as security trustee for the lenders and to enter into all relevant financing documents pursuant thereto. Learned counsel for the petitioner requested to approve the creation of security trustee in favour of security trustee/lenders acting on behalf of and for the benefit of the lenders.

3. None was present on behalf of the respondents despite notice.

4. The Commission directed the petitioner to submit on affidavit, on or before 27.5.2016 the benefits of refinancing the loan and other savings. The Commission directed that due date of filing the said information should be strictly complied with.

5. Subject to above, the Commission reserved order in the petition.

By order of the Commission

**Sd/-
(T. Rout)
Chief (Law)**