

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.12/MP/2017**

Subject :Petition under Section 17(3) & 17(4) of Electricity Act 2003, for creation of security interest over all assets including the movable and immovable assets of Petitioner No.1 ,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, declaration and memorandum of entry and other security creating documents/Financial Agreements and for future refinancing transactions also, by way of mortgage/hypothecation/assignment of Mortgage Properties and project Assets

Date of hearing : 16.2.2017

Coram : Shri Gireesh B. Pradhan, Chairperson  
Shri A.K. Singhal, Member  
Shri A.S. Bakshi, Member  
Dr. M.K. Iyer, Member

Petitioners : Gurgaon Palwal Transmission Ltd. and IDBI Trusteeship Services Ltd.

Respondents :U.P. Power Corporation Limited and Others

Parties present : Shri Rohit Dwivedi, Advocate, GPTL  
Shri Pulkit Sharma, Advocate, GPTL  
Shri TAN Reddy, GPTL  
Shri Suraj Chandel, GPTL

**Record of Proceedings**

Learned counsel for the petitioners submitted that the present petition has been filed seeking approval for creation of security in favour of the Security Trustee. i.e. IDBI Trusteeship Services Limited. Learned counsel further submitted that petitioner is raising funds from the lenders who have agreed to grant loan of Rs. 800 crore and in this regard Security Trustee Agreement has been signed by the parties. Learned counsel requested the Commission to approve the creation of security interest in favour of Security Trustee/lenders.

2. After hearing the learned counsel for the petitioner, the Commission directed the petitioner to file the details of estimated Project Cost and its financing plan agreed by the lenders along with documentary proof on affidavit, on or before 27.2.2017 failing which order would be passed based on documents available on record.

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

**By order of the Commission**

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