

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 235/MP/2017

Coram:

Shri P.K.Pujari, Chairperson

Shri A.K.Singhal, Member

Shri A.S.Bakshi, Member

Dr. M.K.Iyer, Member

Date of Order: 6th of June, 2018

In the matter of

Application for seeking approval under Sections 17 (3) and (4) of the Electricity Act, 2003 for creation of security interest by Darbhanga-Motihari Transmission Company Ltd. in favour of IDBI Trusteeship Services Ltd. as Security Trustee, acting on behalf of IDFC Bank Ltd., over all rights, title and interest of the Petitioner-I, both present & future, over and in respect of (i) all the movable and immovable assets of the Petitioner-I including all movable and immovable assets of the utility to be established by the Petitioner-I that constitute the Project; (ii) the Transmission Service Agreement executed by the Petitioner-I in the month of August, 2013; (iii) the transmission license dated May 30, 2014 for the development of transmission system under Eastern Region System Strengthening Scheme-VI; and (iv) all the Project documents as well as the cash flows, receivables, bank accounts, clearance(s), notifications, Government approvals, orders, both present and future and including but not limited to any amendments, supplements to the existing project documents etc., under the project, pursuant to the refinancing of the original project lenders of the Petitioner through the loans availed from the Lender.

And

In the matter of

1. Darbhanga-Motihari Transmission Company Limited
6th Floor, Plot No. 19 and 20, Film City,
Sector16-A, Gautam Buddha Nagar,
Noida-201 301, Uttar Pradesh

2. IDBI Trusteeship Services Ltd.
Asian Building, Ground Floor,
17, R. Kamani Marg, Ballard Estate,
Mumbai, Maharashtra-400001

..... **Petitioners**

VS

1. Bihar State Power Transmission Company Ltd.,
Vidyut Bhawan, Bailey Road,
Patna-800001
2. Maithon Power Ltd.,
MA-5, Gogna Post Office Distt: Dhanbad,
Jharkhand-828207
3. Grid Corporation of Orissa Ltd.,
Shahid Nagar,
Bhubaneswar-751007
4. Power Grid Corporation of India Ltd.,
HVDC Pusauli, 5th Floor,
Alankar Palace, Boring Road,
Patna-800001
5. Damodar Valley Corporation,
DVC Tower, Maniktala, Civic Tower,
VIP Road, Kolkata-700054
6. Power Deptt., Govt. of Sikkim,
Kazi Road, Gangtok-737101
7. Jharkhand State Electricity Board,
In Front Main Secretariat Doranda,
Ranchi-834002 Jharkhand
8. West Bengal State Electricity Distribution Company Ltd.,
Vidyut Bhawan, Vidhan Nagar, Block DJ, Sector-II,
Salt Lakh City, Kolkata-700091
9. Bihar State Power Holding Company Ltd.,
Vidyut Bhawan, Bailey Road,
Patna-800001

.....Respondents

ORDER

The Petitioners, Darbhanga-Motihari Transmission Limited and IDBI Trusteeship Services Limited have jointly filed the present petition for creation of security interest over all the movable and immovable assets of the First Petitioner both present and future, TSA, transmission licence and all project documents, cash flows, receivables, bank accounts, clearance, notifications, Government approvals, orders, including but not limited to any amendments,

supplements to the existing project documents, etc., in relation to the project comprising of, amongst others, in favour of IDBI Trusteeship Service Limited as Security Trustee pursuant to the Security Trustee Agreement and Facility Agreements, on project assets for the benefit of the lenders to the project.

2. The Petitioners vide their letters dated 1.6.2018 have submitted that subsequent to filing of the present petition, the First Petitioner refinanced the existing term loan obtained from IDFC Bank Limited through issuance of senior, listed, secured, redeemable, non-convertible debentures in the form of STRPPs on a private placement basis for refinancing the existing loans of existing lenders and there has been subsequent refinancing and upsizing of the existing debt. The Petitioners have sought permission to withdraw the present petition with liberty to file fresh petition on the subject. The Petitioners have requested to adjust the filing fee deposited in the present petition for the petition to be filed in future.

3. The prayer of the Petitioners is allowed without getting into the merit of the petition. Accordingly, Petition No. 235/MP/2017 is disposed of as withdrawn. The Petitioners are at liberty to file the fresh petition, if any, which will be dealt afresh in accordance with law. If any petition is filed for creation of security interest in favour of Security Trustee, the filing fee paid in the present petition will be adjusted.

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

sd/-
(A.S. Bakshi)
Member

sd/-
(A. K. Singhal)
Member

sd/-
(P.K.Pujari)
Chairperson