

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 250/RC/2018

Coram:

Shri P.K.Pujari, Chairperson

Dr. M.K. Iyer, Member

Shri I.S.Jha, Member

Date of Order: 12th of March, 2019

In the matter of

Petition for the Regulatory Compliance on account of change of name and further necessary changes in documents held in the name of Mittal Processors Pvt. Ltd. to Kreate Energy (I) Pvt. Ltd.

And

In the matter of

Mittal Processors Pvt. Limited
Unit No. 1002, 10th Floor,
AntrikshBhawan, 22, k.g. Marg,
Connaught Place, New Delhi-1110 001

.....Applicant

And

In the matter of

Kreate Energy (I) Pvt. Limited
Unit No. 1002, 10th Floor,
AntrikshBhawan, 22, k.g. Marg,
Connaught Place, New Delhi-1110 001

Parties Present:

Shri Adarsh Tripathi, Advocate, MPVL

Shri Anish Gupta, Advocate, MPVL

ORDER

This Regulatory Compliance application has been made by the Mittal Processors Pvt. Ltd. for change of name of the company from "Mittal Processors Pvt. Ltd." to 'Kreate Energy (I) Pvt. Ltd.'

2. By order dated 12.2.2009 in Petition No. 119/2008, Mittal Processors Private Limited was granted Category 'A' licence for inter-State trading in electricity in whole of India, except the State of Jammu and Kashmir in accordance with the provisions of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading licence and other related matters) Regulations, 2004. Consequent to the notification of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading licence and other related matters) Regulations, 2009 (hereinafter referred to as the "Trading Licence Regulations"), as amended vide notification dated 7.6.2010, the licence stands re-categorized as Category III, subject to the terms and conditions contained in the licence. Subsequently, vide order dated 11.2.2013 in Petition No. 256/RC/2012, licence of the Applicant was up-graded from Category 'III' to Category 'II'.

3. The Applicant has submitted that in order to focus more on the business of energy/electricity exclusively, the applicant company has decided to change in the brand name. Accordingly, the Board of Directors of the applicant company vide Board Resolution dated 27.4.2018 decided to change the name of the applicant company to Kreate Energy (I) Pvt. Ltd. The Applicant has submitted that the name of the company has been changed from "Mittal Processors Pvt. Ltd." to "Kreate Energy (I) Pvt. Ltd." with effect from 21.5.2018. The certificate dated 21.5.2018 issued by the Registrar of Companies, Delhi has been placed on record under affidavit.

4. The Applicant has submitted that consequent to change of name, there is no composition or structural changes including shareholding or directorship in the applicant company. The Applicant has submitted that the staff /employees of the applicant company remain the same and all the due pre-requisites under the Trading Licence Regulations are met based on the which the applicant company was initially granted trading licence.

5. The Applicant has also submitted that it has complied with all provisions of relevant regulations applicable to it and no default has been committed in trading on Power Exchanges.

6. Power Exchange India Limited (PXIL) and Indian Energy Exchange (IEX) vide their letters dated 22.11.2018 and 13.12.2018 respectively have submitted that the Applicant has not committed any default on the Exchanges and that there is no outstanding payment due against the Applicant as on date.

7. Power System Operation Corporation Limited (POSOCO) vide its letter dated 26.11.2018 has submitted that as on date, interest amount of Rs. 49,588/- and Rs. 15,43,578/- is outstanding against the applicant company for the delayed payment for STOA bilateral transaction charges in WRLDC and NERLDC respectively. POSOCO has further submitted that since all the financial liabilities in the name of Mittal Processors Private Limited on account of change of name and further changes in documents would be transferred to the Kreate Energy (I) Private Limited, there is no objection on account of outstanding interest amount in the name of Mittal Processors Private Limited.

8. We have considered the submissions of the Applicant, PXIL, IEX and POSOCO, and perused documents on record. Consequent to issue of certificate by the Registrar of Companies, Delhi as noted above, we direct that name of the licensee be changed from "Mittal Processors Pvt. Ltd. " to "Kreate Energy (I) Pvt. Ltd." in the Commission's records. It is, however, clarified that with the change of name of 'Mittal Processors Pvt. Ltd.' to 'Kreate Energy (I) Pvt. Ltd.', all financial and other contractual liabilities of Mittal Processor Private Limited as a trading licensee shall stand transferred to Kreate Energy (I) Pvt. Ltd. It is further directed that Kreate Energy (I) Pvt. Ltd. shall always remain bound by the terms and

conditions of trading licence granted to Mittal Processor Private Limited and the provisions of the Trading Licence Regulations.

9. A copy of this order be sent to the Central Government in Ministry of Power, Central Electricity Authority and Power Grid Corporation of India Ltd. (CTU) in terms of sub-section (7) of Section 15 of the Electricity Act, 2003 for their information and record.

10. We direct that necessary endorsement be made on the trading licence with regard to change of name of 'Mittal Processors Pvt. Ltd.' to 'Kreate Energy (I) Pvt. Ltd.'. Except the name, there shall be no change in the terms and conditions of the licence.

11. The Petition No. 250/RC/2018 stands disposed of accordingly.

Sd/-
(I.S.Jha)
Member

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

sd/-
(P.K.Pujari)
Chairperson