

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Coram:**

1. **Shri K.N. Sinha, Member**
2. **Shri Bhanu Bhushan, Member**
3. **Shri A.H. Jung, Member**

**Petition No. 16/2005**

**In the matter of**

Application for grant of licence to Suryachakra Power Corporation Ltd.

**And in the matter of**

Suryachakra Power Corporation Pvt. Ltd. .... **Applicant**

**And in the matter of**

M/s Lloyds Finance Ltd. .... **Objector**

**The following were present:**

1. Shri U. Hazarika, Advocate, Suryachakra Power Corporation Pvt. Ltd
2. Shri Nitin Khare, Advocate, Suryachakra Power Corporation Pvt. Ltd
3. Shri A. Kumar, Advocate, M/s Lloyds Finance Ltd.
4. Shri S.K. Sharma, M/s Lloyds Finance Ltd.
5. Shri Desai Pankaj, M/s Lloyds Finance Ltd.
6. Shri R.N. Pareek, M/s Lloyds Finance Ltd.

**ORDER**

**(DATE OF HEARING: 12.1.2006)**

Heard Shri A. Kumar, Advocate for M/s Lloyds Finance Ltd, the Objector and Shri U. Hazarika, Advocate for the applicant in reply to the objections.

2. The fundamental objection filed by M/s Lloyds Finance Limited against the application for grant of Category 'A' trading licence is that Cocanada Fisheries Ltd. (earlier Suryachakra Sea Foods Ltd.) and Kalyan Marine & Agro Products Ltd, the sister concerns of the applicant had defaulted in making payments for certain equipment hired by them from the Objector, M/s Lloyds Finance Ltd. In the reply affidavit filed on behalf of the applicant and its sister concerns, it has been clarified that the loans taken from Haritha Finance Limited, G.E. Capital, Nagarjuna Finance

Limited and Soundar Raja Finance Limited, the non-banking financial companies were cleared during April to July 2000. They have reportedly settled accounts of nationalised banks in March 2005, the names of such banks have not been disclosed. It has been stated that some time in 1998 M/s Lloyds Finance Ltd. were approached with an offer to settle the loans but because of the dispute regarding accounting, no settlement could be arrived at.

3. We direct that the applicant shall place on record certificates from the above-named non-banking finance companies and the concerned nationalised banks in support of settlement of their loans. The applicant is further directed to place on record the audited balance sheets/annual accounts in respect of its above named two sister companies for the years 2000-01, 2001-02, 2002-03, 2003-04 and 2004-05.

4. Learned Counsel for the applicant undertook to furnish the above information within two weeks with a request that the information may be treated as 'confidential'. Let a formal request to that effect be made by the applicant on affidavit indicating prejudice likely to be caused to it in case the information is disclosed to the Objector or any other person in accordance with the Commission's regulations. A view on the issue will be taken on consideration of the formal request, if made on behalf of the applicant. Till then, the copy of the information asked for vide by para 3 above need not be furnished to the Objector.

5. Further view in the matter will be taken after consideration of the information to be submitted by the applicant.

Sd/-  
**(A.H. JUNG)**  
**MEMBER**

Sd/-  
**(BHANU BHUSHAN)**  
**MEMBER**

Sd/-  
**(K.N. SINHA)**  
**MEMBER**

**New Delhi dated the 12<sup>th</sup> January 2006**