

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Coram:

Shri Gireesh B.Pradhan, Chairperson

Shri A.K.Singhal, Member

Shri A.S.Bakshi, Member

Date of Hearing: 26.2.2015

Petition No. 451/MP/2014

Subject: Application for approval under Section 17 (3) of the Electricity Act, 2003 for creating security in favour of Security Trustee pursuant to unattested deed of hypothecation by way of hypothecation on project assets for benefit of the lenders/security trustee of the project, for the transmission line i.e. Purulia PSP (WB)-Ranchi (PG) 400 kV D/C line and Kharagpur (WBSETCL)-Chaibasa (PG) 400 kV D/C line.

Petitioners: Purulia and Kharagpur Transmission Company Ltd.
SBICAP Trustee Company Ltd.

Respondent: Bank of India.

Petition No. 452/MP/2014

Subject: Application for approval under Section 17 (3) of the Electricity Act, 2003 for creating security in favour of Security Trustee pursuant to unattested deed of hypothecation by way of hypothecation on project assets for benefit of the lenders/security trustee of the project, for RAPP-Shujalpur 400 kV D/C transmission line.

Petitioners: RAPP Transmission Company Ltd.
SBICAP Trustee Company Ltd.

Respondent: Bank of India.

Parties present: Shri Chetan Sharan, PKTCL & RAPPTCL
Shri Pulkit Sharma, PKTCL & RAPPTCL

Record of Proceedings

The representative of the petitioners submitted that as per the provisions of sub-sections (3) and (4) of Section 17 of the Electricity Act, 2003, the first petitioner, as a

licensee cannot create security by way of entering into hypothecation deed and cannot assign the licence or transfer its utility or any part thereof by way of sale, lease, exchange or otherwise and enter into an agreement relating to any of these transactions without approval of the Commission. Accordingly, the present petitions have been filed seeking prior approval of the Commission for creating securities in favour of SBICAP Trustee Company Ltd pursuant to the financing agreements for the benefit of the lenders.

2. It is noted that the petitioner has not impleaded beneficiaries of the transmission project as parties to the petitions. Accordingly, the petitioners are directed to implead beneficiaries of the transmission project as parties to the petitions and file revised memo of parties by 4.3.2015.

3. The petitioners are further directed to serve copies of the petitions on the respondents immediately. The respondents are directed to file their replies by 13.3.2015 with an advance copy to the petitioners. The petitioners may file their rejoinders, if any, by 19.3.2015.

4. The Commission directed that due date of filing the information, reply and rejoinders should be strictly complied with. The information, reply and rejoinders filed after due date shall not be considered.

5. The petitions shall be listed for hearing on 24.3.2015.

By order of the Commission

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