

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 242/MP/2017 along with I.A. No. 80/2017

Subject : Petition for declaring the letter of invocation of Bank Guarantee dated 23.10.2017 and thereafter the encashment of the Bank Guarantee dated 23.2.2010 of an amount of `56.10 crore issued by Axis Bank Ltd. as illegal and for return of the said encashed amount along with damages

Petitioner : M/s Aryan MP Power Generation Pvt. Ltd.

Respondents : PGCIL

Date of hearing: **20.12.2017**

Coram : Shri A.K. Singhal, Member
Shri A.S. Bakshi, Member
Dr. M.K. Iyer, Member

Parties present: Shri Sanjay Sen, Senior Advocate, AMPPGPL
Shri Matrugupta Mishra, Advocate, AMPPGPL
Shri Ankita Bafna, Advocate, AMPPGPL
Shri Satish Sharma, AMPPGPL
Shri Dilip Rozekar, PGCIL

Record of Proceedings

This petition has been filed by the petitioner seeking declaration that the letter of invocation of bank guarantee dated 23.10.2017 issued by the respondent, PGCIL and thereafter the encashment of the bank guarantee dated 23.2.2010 for `56.10 crore (issued by Axis Bank) as illegal to return the encashed amount to the petitioner by the respondent along with damages.

2. During the hearing, the learned counsel for the petitioner submitted that it has filed the Interlocutory Application (I.A. No. 80/2017) for and interim order directing the respondent to deposit the invoked BG amount of `56.10 crore to the petitioner or in the alternative before the Commission. Accordingly, the learned counsel for the petitioner prayed that the matter may be heard and interim order be passed.

3. The Commission, after hearing the learned counsel for the Petitioner admitted the Petition and directed to issue notice to the respondent.

4. The petitioner is directed to serve the copy of the petition with IA on the respondent, PGCIL along with the copy of the ROP within one week. The respondent shall file its reply on or before 9.1.2018, with advance copy to the petitioner, who may file its rejoinder, if any, by 16.1.2018.



4. Matter shall be listed for hearing on **30.1.2018**. Pleadings in the matter shall be completed prior to the said date of hearing and no extension of time shall be granted.

By order of the Commission

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

