

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 112/MP/2018**

Subject : Petition for approval under Sections 17(3) and 17(4) of the Electricity Act, 2003 for creation of security interest over all assets including all the movable and immovable assets of the Petitioner.

Date of Hearing : 3.5.2018

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

Petitioners : 1. Bhopal Dhule Transmission Company Limited (BDTCL)  
2. Axis Trustee Services Limited

Respondents : Chhattisgarh State Power Trading Co. Limited and Others

Parties present : Shri Deep Rao, Advocate, BDTCL  
Shri Rohit Dwivedi, Advocate, BDTCL  
Shri Pulkit Sharma, BDTCL  
Ms. Swapna Seshadri, Advocate, CSPTCL

**Record of Proceedings**

Learned counsel for the Petitioner submitted that the present petition has been filed *inter-alia* for seeking approval under Section 17(3) of the Electricity Act, 2003 for the creation of a security interest over all its assets including the movable and immovable assets of Bhopal Dhule Transmission Company Limited (BDTCL) in favour of Axis Trustee Services, the debenture trustee as per the liberty granted by the Commission vide order dated 27.2.2018 in Petition No. 226/MP/2017, to approach the Commission with the relevant documents.

2. Learned counsel for CSPTCL accepted the notice on behalf of CSPTCL and requested for time to file reply to the petition.

3. After hearing the learned counsels for the Petitioner and CSPTCL, the Commission admitted the petition and directed to issue notice to the respondents.

4. The Commission directed the Petitioner to serve copy of the petition on the respondents immediately, if not served already. The respondents were directed to file their replies, by 17.5.2018, with an advance copy to the Petitioner, who may file its rejoinder, if any, by 31.5.2018.

5. The Commission directed the Petitioner to submit the following information, on an affidavit, by 11.5.2018, with an advance copy to the respondents:

(a) Flow of actual project cost, flow of promoters contribution towards paid up equity capital/loans, flow of External loan and Debt-Equity Ratio starting from the first approval granted by the Commission in Petition No.136/MP/2012 till the date of substitution of lenders by issuing the debentures in the present petition. Also clarify whether the equity amount is being maintained in the same ratio in line with the change in actual project cost;

(b) No Dues Certificate consist of L&T Infra Debt Fund Ltd. for an amount of ₹90 crore and ₹94 crore and there is mention of funding through loan from Indigid. Whether the approval under Section 17(3) and (4) of the Electricity Act, 2003 was sought from the Commission for the above loans;

(c) No dues certificate of OBC does not mention whether it was continuing in 30/MP/2016 or was repaid;

(d) Provide lender-wise amount of loan repaid from the proceeds of the Debenture issue of amounting ₹735 crore.

6. The Commission directed that due date of filing the information, replies and rejoinder should be strictly complied with. No extension shall be granted on that account.

7. The petition shall be listed for hearing on 5.6.2018.

**By order of the Commission**

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