

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 113/MP/2018

Subject : Petition for approval under section 17(3) & 17(4) of Electricity Act 2003, for creation of security interest over all assets including all the movable and immovable assets of the Petitioner in favour of Security Trustee/ Lenders and for any Lenders who may participate in the Facility at a future date including any subsequent transferees, assigns, novatees thereof and any refinancing lenders to the Project, acting on behalf of and for the benefit of the Lenders etc.

Date of Hearing : 30.8.2018

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

Petitioner : 1. NER II Transmission Limited
2. Piramal Trusteeship Services Private Limited

Respondents : Assam Electricity Grid Corporation Limited and Others

Parties present : Shri Sitesh Mukherjee, Advocate, NER II
Shri Viihal Binod, Advocate, NER II
Shri Pulkit Sharma, NER II

Record of Proceedings

Learned counsel for the Petitioner submitted that the present petition has been filed for approval of the Commission under Section 17(3) and 17(4) of the Electricity Act, 2003 for creation of Security Interest in favour of Piramal Trusteeship Services Private Limited as Security Trustee acting for the benefit of the lenders of Petitioner No.1 and for any Lenders who may participate in the Facility at a future date including any subsequent transferees, assigns, novatees thereof and any refinancing lenders to the Project, acting on behalf of and for the benefit of the Lenders. Learned counsel requested the Commission to approve the creation of security interest in favour of Primal Trusteeship Services Private Limited as Security Trustee.

2. None was present on behalf of the respondents despite notice.

3. The Commission observed that the Petitioner has sought approval for creation of security interest in favour of Security Trustee /Lenders and subsequent transferees, etc. Learned counsel for the Petitioner submitted that the approval has been sought for the creation of security interest in favour of the Lenders only. The Commission directed the Petitioner to clarify on an affidavit, on or before 15.9.2018, that the approval under

Section 17 shall relate to security interest to be created in favour of the identified lender, namely Piramal Trusteeship Services Private Limited.

4. Subject to the above, the Commission reserved the order in the Petition.

By order of the Commission

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