

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.127/MP/2016  
Along with IA No. 88/2017 and 89/2017**

Subject : Petition under Section 79 of the Electricity Act, 2003 for adjudication of the matter between the parties in relation to non-release of Bank Guarantee furnished with respect to Long Term Open Access granted to the petitioner.

Date of Hearing : 30.1.2018

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

Petitioner : Ind Barath Energy (Utkal) Ltd. (IBEUL)

Respondent : Power Grid Corporation of India Limited (PGCIL)

Parties present : Shri S. Ganesh, Senior Advocate, IBEUL  
Shri Hemant Singh, Advocate, IBEUL  
Shri Nishant Kumar, Advocate, IBEUL  
Shri Sahil Singhla, IBEUL  
Ms. Ranjitha Ramchandran, Advocate, PGCIL  
Ms. Anushre Bardhan, Advocate. PGCIL  
Shri Prahalad Saraswat, PGCIL  
Shri Swapnil Verma, PGCIL

**Record of Proceedings**

At the outset, learned senior counsel for the petitioner submitted that the petitioner has filed Interlocutory Application (IA) seeking modification of the Commission's direction dated 16.5.2017 in IA No. 2/2017. Learned senior counsel further submitted as under:

- a) The Commission vide RoP dated 16.5.2017 in IA No. 2/2017 directed the petitioner to make a payment of Rs 10 crore by 25.5.2017 and the balance outstanding in 12 monthly installments starting from July 2017 onwards. In compliance with the said directions, the petitioner has made the payment of Rs 4 crore against the outstanding transmission charges to PGCIL. The petitioner could not arrange the balance amount due to severe financial hardship being faced by the petitioner.

- b) The Bank Guarantee (BG) and the Letter of Credit (LC) furnished by the petitioner in terms of BPTA dated 24.2.2010 and LTA agreement dated 12.8.2015 have been encashed by PGCIL which has also increased the financial stress of the petitioner. The petitioner has found a new investor who has agreed to infuse equity in the petitioner after acquiring 100% of the equity from the existing promoter and has also agreed to pay all the dues of the petitioner. The arrangement made between the petitioner and the investor would take some time.
2. Learned senior counsel for the petitioner requested for three weeks time to resolve the issue. Learned counsel for PGCIL had no objection in this regard. Request was allowed by the Commission.
3. After hearing the learned senior counsel for the petitioner and learned counsel for PGCIL, the Commission directed the petitioner to file an affidavit to the effect that the petitioner will pay the outstanding dues of PGCIL before the next date of hearing.
4. The petition shall be listed for hearing on 22.3.2018.

**By order of the Commission**

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