

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

**I.A. No. 81/2017 in
Petition No.167/MP/2016**

Subject : Interlocutory Application for directions to Power Grid Corporation of India Limited for refund of the Bank Guarantee amount of Rs. 22,50,00,000 submitted by Adhunik Power and Natural Resources Limited under the Bulk Power Transmission Agreement dated 24.2.2010.

Date of hearing : 16.1.2018

Petitioner : Adhunik Power and Natural Resources Limited

Respondents : Power Grid Corporation of India Limited and Others

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

Parties present : Shri Sanjay Sen, Senior Advocate, APNRL
Shri Parinay Deep Shah, Advocate, APNRL
Shri Saransh Shaw, Advocate, APNRL
Shri Mrinal Navendu, APNRL
Shri Sitesh Mukherjee, Advocate, PGCIL
Shri Deep Rao, Advocate, PGCIL
Shri Swapnil Verma, PGCIL
MS. Jyoti Prasad, PGCIL

Record of Proceedings

Learned senior counsel for the Applicant submitted that the present Interlocutory Application has been filed for seeking direction to Power Grid Corporation of India Limited (PGCIL) for return of the Bank Guarantee (BG) amounting to ₹ 22,50,00,000 submitted by the Applicant under the Bulk Power Transmission Agreement dated 24.2.2010. Learned senior counsel further submitted that even though the order in the petition was reserved, PGCIL encashed the BG before the issue of the final order on the ground that the petitioner failed to renew BG beyond 30.9.2017. Learned senior counsel submitted that due to intervention of bank holidays, the petitioner could not renew the BG beyond 30.9.2017. Learned senior counsel further submitted that the status quo ante be maintained in the present case with regard to the bank guarantee.

2. Learned counsel for PGCIL submitted that PGCIL encashed the BG in accordance with the provisions of the BPTA and it cannot be faulted for the encashment of BG in view of the Petitioner's failure to extend the BG beyond 30.9.2017. Learned counsel submitted that the petitioner shall be entitled to refund of the BG amount if the matter is decided in its favour in the light of the order to be issued Petition No. 92/MP/2015.

3. After hearing the learned senior counsel for the Petitioner and learned counsel for PGCIL, the Commission reserved the order in the Petition and the I.A.

By order of the Commission

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