

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 202/MP/2018

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

Date of Order: 3rd of August, 2018

In the matter of

Petition under Section 79(1)(c) read with 79(1)(f) of the Electricity Act, 2003, *inter-alia*, seeking setting aside of communication dated 27.6.2018 issued by Respondent No. 1.

And

In the matter of

Lanco Amarkantak Power Limited
397, Udyog Vihar, Phase-III, Gurgaon,
Haryana- 122016

.....Petitioner

Vs.

1. Power Grid Corporation of India Limited
B-9, Qutab Institutional Area,
Katwaria Sarai, New Delhi 110016

2. Allahabad Bank
Industrial Finance Branch,
6-3-850/3, 1st floor,
Hyderabad

.....Respondents

The following were present:

Shri Gopal Jain, Senior Advocate, LAPL
Shri Vinnet Tayal, Advocate, LAPL
Shri Deepak Khurana, Advocate, LAPL
Shri Anil Sharma, LAPL
Ms. Suparna Srivastava, Advocate, PGCIL
Ms. Sanjana Dua, Advocate, PGCIL
Ms. Jyoti Prasad, PGCIL
Shri Swapnil Verma, PGCIL
Shri Shashank Shekhar, PGCIL
Shri K.K. Jain, PGCIL



ORDER

The Petitioner, Lanco Amarkantak Power Limited has filed the present petition under section 79(1)(c) read with Section 79(1)(f) of the Act with the following prayers:

- “a) Pass an order setting aside/quashing the impugned invocation communication dated 27.06.2018 (Annexure P-1) issued by Respondent No.1;
- b) Pass an order restraining Respondent No.1 from taking any coercive steps/actions under the Bulk Power Transmission Agreement dated 24.02.2010 including in respect of the Bank Guarantee Bearing No. 0195610IPG000001 dated 29.01.2010;
- c) Pass an ad-interim order staying the effect and operation of the impugned communication dated 27.06.2018 (Annexure P-1) issued by the Respondent No. 1; and
- d) Pass an ad-interim order restraining the Respondents from invoking/encashing the ‘Bank Guarantee Bearing No.0195610IPG000001 dated 29.01.2010, during the pendency of the present petition.”

Brief Facts of the Case

2. The Petitioner is setting up a 2x660 (1320) MW (Unit 3 & 4) coal based thermal power project at Village-Pathadi, District Korba, in the State of Chhattisgarh, with Lanco Infratech Limited being the EPC Contractor and the promoter of the Petitioner’s company. The Petitioner has entered into an Agreement for Long Term Access(LTAA) dated 24.2.2010 with PGCIL for availing Long Term Access (LTA) for transfer of power and furnished Bank Guarantee (BG) amounting to Rs. 42.90 crore in favour of PGCIL. On 6.8.2012, the Petitioner and PGCIL entered into the TSA in terms of the Central Electricity Regulatory Commission (Sharing of Transmission Charges and Losses) Regulations, 2010 (hereinafter referred to as the “Sharing Regulations”).

3. As per the LTAA, the transmission system required for direct evacuation of power from respective generating units to the pooling points of PGCIL (Annexure 2 to the



BPTA) shall be built, owned, operated and maintained by the Petitioner and the common transmission system to evacuate and dispatch power to respective beneficiaries (Annexure 3 to the LTAA) shall be built, owned, operated and maintained by PGCIL. As per various sub-clauses of Clause 2.0 of the LTAA, the Petitioner shall share and pay the transmission charges in accordance with the regulations/tariff orders issued by the Commission in respect of PGCIL transmission system from the date of commissioning of the respective transmission system which shall not be prior to the schedule date of commissioning of the generation projects, and irrespective of the actual dates of commissioning of the units of the generation project. As per Clause 6.0 of the BPTA, in the event of the Petitioner failing to construct the generating station/dedicated transmission system or making an exit or abandoning the project, PGCIL shall have the right to collect the transmission charges and/or damages and may encash the bank guarantee in case of adverse progress of individual generating units assessed during the coordination meetings.

4. The Petitioner and PGCIL also entered into an Agreement dated 20.12.2010 under which PGCIL shall provide consultancy services for turnkey execution of 2 nos. of 400 kV bays at new 765/400 kV Champa Pooling Station of PGCIL for evacuation of power from Units 3 and 4 of the generating station of the Petitioner.

5. The Petitioner vide its letter dated 4.4.2016 issued a notice to PGCIL under Clause 9 of the LTAA and Clauses 14 and 15 of the BPTA claiming that the execution of its project was affected by unexpected delays in getting various statutory



clearances/approvals from the Central/State Authorities and land from State Government that were beyond the control of the Petitioner and these led to delay in commissioning of the generation project including dedicated transmission lines. The Petitioner has mentioned such reasons as (a) Change in location of PGCIL pooling station; (b) Delay in obtaining forest clearance of the transmission line; (c) Delay in possession of land; (d) Post-award change in specification due to statutory requirements for coal handling plant and ash handling plant; (e) Railway siding approval; and (f) New MOEF Notification regarding Environment (Protection) Rules, 2015. The Petitioner through the said notice sought extension of time in completing the commissioning of the Units in respect of LTAA and TSA and also informed that the Petitioner would not be liable to pay any claim or charges to PGCIL as a result of the said delay which was beyond its control.

6. PGCIL vide its letter dated 4.7.2017 intimated the Petitioner to open the Letter of Credit for Rs.4792 lakhs in terms of the LTAA and TSA which was followed by letters dated 23.8.2017 as the required transmission system for evacuation of power from the generating units of the Petitioner was to be commissioned shortly. In response to the said letters, the Petitioner vide its letter dated 30.8.2017 claimed that it was not liable to pay the transmission charges on account change in law and force majeure.

7. On account of non-opening of LC and non-payment of transmission charges, PGCIL invoked the Bank Guarantee of Rs. 42.90 crore vide its communication dated 27.6.2018 to Allahabad Bank, Industrial Finance Branch, 6-3-850/3, 1st Floor,



Hyderabad which was forwarded by the Bank to the Petitioner on 29.6.2018. The Petitioner has challenged the letter dated 27.6.2018 issued by PGCIL in the present petition.

8. The Petitioner filed the present petition online on the night of 1.7.2018. The Petitioner also filed Writ Petition(C) No.6786/2018 before the Hon'ble High Court of Delhi on 2.7.2018 seeking a direction to the Commission to urgently hear the petition filed by the Petitioner and issue appropriate order or direction staying the effect and operation of letter dated 27.6.2018 till the hearing is held and appropriate order is passed by the Commission. Hon'ble High Court vide order dated 2.7.2018 disposed of the writ petition with the following directions:

“5. This Court is not inclined to examine the merits of the contentions at this stage, as it would be apposite that the same be considered by CERC. In this view, the Court does not consider it necessary to issue notice considering that only limited relief is proposed to be granted to the Petitioner.

6. In the aforesaid circumstances, the impugned communication dated 27.06.2018 issued by respondent no.2 to respondent no.3 invoking the bank guarantee (Bank Guarantee No. 0956101PG000001 dated 29.01.2010) is stayed for a further period of two weeks from today.

7. In the meanwhile, the petitioner is at liberty to approach CERC for seeking urgent orders. Needless to state that if the petitioner mentions the petition before CERC for urgent hearing, the Chairman, CERC shall list the same on an urgent basis and consider the same in accordance with law.

8. It is clarified that this Court has not expressed any opinion as to the merits of the contentions (prima facie or otherwise) advanced by the petitioner. The above order interdicting the injunction of the bank guarantee in question has been passed solely for the reasons that this Court is of the view that the petitioner ought to have an opportunity to avail its remedies for an ad interim/interim relief before the CERC.”

9. The Petition was posted for hearing on 12.7.2018. Learned Senior Counsel for



the Petitioner and learned counsel for PGCIL addressed the Commission on admissibility of the petition and on the prayer for interim relief.

10. Learned Senior Counsel for the Petitioner submitted that as per Clause 6 of the LTAA, BG can be encashed by PGCIL in case of adverse progress of individual generating unit(s) assessed during Joint coordination meetings between the representative of the Petitioner and PGCIL held in terms of Clause 7 of LTAA to monitor/review the progress of generating units alongwith its direct evacuation lines and common transmission system. In the present case, no such assessment has been made and no opinion has been formed by PGCIL. Therefore, the letter for encashment of the BG is not permissible in terms of the LTAA. Learned Senior Counsel referred to the Minutes of the 16th, 17th, 18th and 19th Joint Coordination Committee Meetings for High Capacity Corridor for IPPs in Western Region held on 9.8.2017, 20.9.2017, 20.12.2017 and 28.3.2018 respectively and submitted that in the Minutes of the 16th Meeting, it has been noted that 85% of the work of the project is complete. In the Minutes of the 17th Meeting, it has been recorded that work is stalled on account of financial constraints whereas in the 18th and 19th Meetings, it has been recorded that the work is suspended because the promoter and EPC Contractor of the project, namely Lanco Infra Tech Limited (LITL) was admitted to National Company Law Tribunal (NCLT) in August 2017 for Corporate Insolvency Resolution Process (CIRP) initiated by the lenders of LITL and the lenders are taking steps required for restart and completion of the project. Learned Senior Counsel also drew our attention to the judgement of the NCLT, Hyderabad Bench dated 7.8.2017 in C.P. (IB)



NO.111/7/HDB/2017 (IDBI Bank Limited Vs Lanco Infratech Limited) wherein the NCLT has initiated the resolution process and appointed the Interim Resolution Professional. Learned Senior Counsel submitted that the Petitioner has been affected by force majeure in terms of Clause 9 of the LTAA and Clause 14 of the TSA on account of which the Petitioner could not complete the project. Learned Senior Counsel submitted that in none of the JCC Meetings, any adverse inference with regard to the progress of the generation project has been drawn. Learned Senior Counsel submitted that the trigger point for encashment of the BG has not occurred as the underlying requirements under the contract have not been satisfied due to the following:

(a) There is neither a case of failure nor a case of abandonment of the project on the part on the Petitioner;

(b) There is no assessment and finding with regard to the adverse progress of the project. On the other hand, it has been acknowledged by PGCIL in the Minutes of the Meeting that 85% of the work has been completed. NCLT has admitted the Petition against the EPC Contractor Lanco Infratech Limited and the work cannot progress till the lenders find a solution to restart the project.

(c) Letter of Invocation of Bank Guarantee dated 27.6.2018 also does not meet the requirement of Clause 6 of LTAA as it does not reveal that the transmission charges are due or damages have been assessed which requires invocation of BG.

(d) Irreparable consequences will follow if the letter for invocation of BG is not stayed.

Learned Senior Counsel submitted that till the adjudication of dispute by the Commission as to whether BG has been invoked in terms of Clause 6.0 of the LTAA,



interim protection may be granted by allowing the interim prayer of the Petitioner.

11. Learned counsel for PGCIL submitted that all the elements of the HCPTC-V were completed by the end of December 2017. In anticipation of the commissioning of the transmission projects, the LTAA provides for opening of LC by the Long Term Customer and accordingly, the Petitioner was asked to open the LC. Since the Petitioner did not open the LC on the ground of non-completion of the generation project and dedicated transmission line, PGCIL decided it as a case of adverse progress of the generating station and in terms of clause 6 of the BPTA sought encashment of BG. Learned counsel further submitted that the BG is irrevocable in nature and is a commitment of the Bank to pay to PGCIL the BG amount on demand. Learned counsel submitted that there was a collusion between the Bank and the Petitioner as the Bank instead of encashing and remitting the BG amount to PGCIL wrote to Lanco Infratech Limited for reimbursing Rs.42.90 crore towards the payment to be made by the Bank to PGCIL. Learned counsel further submitted that in the 19th Joint Coordination Committee Meetings for High Capacity Corridor for IPPs in Western Region held on 28.3.2018, it was clearly recorded that “action on account of adverse progress may be taken in terms of the BPTA/Regulations”. Therefore, an adverse inference has been drawn against the Petitioner regarding progress of the generating units before invoking the BG. Learned Counsel submitted that as per the settled principles of law, stay on the Bank Guarantee can be granted only in case of fraud or irretrievable injustice or where irretrievable injury would occur if the injunction is not granted. In this connection, learned counsel has relied on the following judgements:



- (a) IA No. 542/2017 in Appeal No. 205/2017 in Simhapuri Energy Limited Vs. Central Electricity Regulatory Commission & Others (Appellate Tribunal)
- (b) I.A No. 384/2017 in Appeal No. 161/2017 in Shapoorji Pallonji Energy (Gujarat) Private Limited V. Gujarat Electricity Regulatory Commission & Anr (Appellate Tribunal)
- (c) Ansal Engineering Projects Ltd. v. Tehri Hydro Development Corporation Ltd. & Anr. [(1996) 5 SCC 450]
- (d) U.P. State Sugar Corporation v. Sumac International Limited [(1997) 1 SCC 568]
- (e) Adani Agri Fresh, and Gujarat Maritime Board v. Larsen & Toubro Infrastructure Development Projects Limited & Anr [(2016) 10 SCC 46]
- (f) U.P. Cooperative Federation Ltd. Vs. Singh Consultants and Engineers (P) Ltd. [(1988) 1 SCC 174]
- (g) Centax (India) Ltd. Vs. Vinmar Impex Inc. & Others [(1986) 4 SCC 136]
- (h) Syndicate Bank Vs. Vijay Kumar & Others [(1992) 2 SCC 330]

12. Learned Senior Counsel in his rejoinder submitted that the Minutes dated 28.3.2018 was only a draft and on the date of invocation of Bank Guarantee, the Minutes have not been finalised. Learned Senior Counsel submitted that in effect there is no finding with regard to clauses 2 and 6 of the LTAA and therefore, the letter dated 27.6.2018 to the Allahabad Bank instructing it to encash the BG and remit the amount to PGCIL is illegal and is liable to be set aside.

13. Learned counsel for PGCIL submitted that till the order is issued on the prayer of the Petitioner for interim directions, PGCIL will not take any coercive measures with



regard to the BG.

Analysis and Decision

14. We have considered the submissions of the Petitioner and Respondent PGCIL. The petition was listed for admission and order on prayer for interim relief. The Petitioner has invoked the provisions of Clause 9 of LTAA and Clause 14 of the TSA claiming force majeure. The Petitioner has further submitted that PGCIL has not assessed the adverse progress on the part of the Petitioner before invoking the BG in terms of Clause 6 of the LTAA. PGCIL has denied these allegations and submitted that BG has been invoked after strictly complying with the provisions of the LTAA and TSA. Learned counsel for PGCIL has submitted that the Petitioner has alleged fraud against PGCIL which is utterly wrong and PGCIL should be given opportunity to meet the allegation of fraud. In our view, the dispute between the parties raises issues of facts as well as interpretation of provisions of the LTAA and TSA. Therefore, the parties need to be heard at length for proper adjudication of the dispute as regards prayers (a) and (b). Accordingly, we admit the petition and direct PGCIL to file its response within 15 days and the Petitioner to file its rejoinder within 15 days thereafter from the date of issue of this order. The Petition shall be listed for hearing in due course for which separate notice would be sent.

15. In prayer (c), the Petitioner has prayed for an ad-interim order staying the effect and operation of the impugned communication dated 27.06.2018 (Annexure P-1) issued by the Respondent No. 1(PGCIL). The communication dated 27.6.2018 has been issued by PGCIL to Allahabad Bank, Industrial Financial Branch, Hyderabad-500016 with a demand for release of



Rs.42.90 crore in favour of PGCIL. The said letter is extracted as under:

“Dear Sir,

1.0 This is with reference to the above subject. Following Bank Guarantee has been issued by Allahabad Bank in favour of POWERGRID.

BG No.	Date of Issue	Amount (In Rs. in Crs.)	Expiry Date	Issued on behalf of
0956101PG000001	29.01.2010	42.90	26.4.2019	M/s Lanco Amarkantak Power Ltd.

2.0 In line with the conditions of above mentioned Bank Guarantee as reproduced below the bank has agreed that,

“.....do hereby guarantee and undertake to pay the POWERGRID on demand any or all monies payable by the LTOA CUSTOMER to the extent of Rs.42.90 crores only as aforesaid at any time upto 28.01.2013, without any demur, reservation, context, recourse or protest and/without any reference to the LTOA CUSTOMER”.

We are invoking the above said bank guarantee and demand Allahabad Bank to release the payment immediately and remit the full guaranteed sum of Rs.42,90,00,000/- (Rupees Fourty Two Crores and Ninety Lakhs only) towards the proceeds of Bank Guarantee in the form of demand draft in favour of “Power Grid Corporation of India Ltd”, payable at Gurgaon/New Delhi or wire transfer/RTGS/NEFT into POWERGRID account.....

3.0.....

4.0.....Above said Bank Guarantee with all the extensions upto 26.04.2019 in original is being submitted alongwith this letter. Accordingly, it is requested to make arrangements immediately to remit the proceeds against the said Bank Guarantee to POWERGRID as above.”

16. In terms of the Bank Guarantee dated 29.1.2010 (which stands extended till 26.4.2019), the Bank has guaranteed and undertaken to pay PGCIL on demand any or all monies payable by the Petitioner (LTA Customer) to PGCIL to the extent of Rs.42.90 crores without any demur, reservation, context, recourse or protest and/or without any reference to the LTA Customer. Therefore, the Bank Guarantee is an independent contract between the Bank and PGCIL and cannot be interfered on account of any



dispute between the Petitioner and PGCIL.

17. The Hon'ble Supreme Court in *Ansal Engineering Projects Ltd. v. Tehri Hydro Development Corporation Ltd. & Anr.* [(1996) 5 SCC 450] has made the following observations with regard to encashment of Bank Guarantee:

“4. It is settled law that bank guarantee is an independent and distinct contract between the bank and the beneficiary and is not qualified by the underlying transaction and the validity of the primary contract between the person at whose instance the bank guarantee was given and the beneficiary. Unless fraud or special equity exists, is pleaded and prima facie established by strong evidence as a triable issue, the beneficiary cannot be restrained from encashing the bank guarantee even if dispute between the beneficiary and the person at whose instance the bank guarantee was given by the bank, had arisen in performance of the contract or execution of the works undertaken in furtherance thereof. The bank unconditionally and irrevocably promised to pay, on demand, the amount of liability undertaken in the guarantee without any demur or dispute in terms of the bank guarantee. The object behind is to inculcate respect for free flow of commerce and trade and faith in the commercial banking transactions unhedged by pending disputes between the beneficiary and the contractor.

5. It is equally settled law that in terms of the bank guarantee the beneficiary is entitled to invoke the bank guarantee and seek encashment of the amount specified in the bank guarantee. It does not depend upon the result of the decision in the dispute between the parties, in case of the breach. The underlying object is that an irrevocable commitment either in the form of bank guarantee or letters of credit solemnly given by the bank must be honoured. The court exercising its power cannot interfere with enforcement of bank guarantee/letters of credit except only in cases where fraud or special equity is prima facie made out in the case as triable issue by strong evidence so as to prevent irretrievable injustice to the parties. The trading operation would not be jettisoned and faith of the people in the efficacy of banking transactions would not be eroded or brought to disbelief. The question, therefore, is whether the petitioner had made out any case of irreparable injury by proof of special equity or fraud so as to invoke the jurisdiction of the Court by way of injunction to restrain the first respondent from encashing the bank guarantee.”

18. In *U.P. State Sugar Corporation v. Sumac International Limited* [(1997) 1 SCC 568], the Supreme Court observed as under:



“11. These bank guarantees which are irrevocable in nature, in terms, provide that they are payable by the guarantor to the appellant on demand without demur. They further provide that the appellant shall be the sole judge of whether and to what extent the amount has become recoverable from the respondent or whether the respondent has committed any breach of the terms and conditions of the agreement. The bank guarantees further provide that the right of the purchaser to recover from the guarantor any amount shall not be affected or suspended by reason of any disputes that may have been raised by the respondent with regard to its liability or on the ground that proceedings are pending before any Tribunal, Arbitrator or Court with regard to such dispute. The guarantor shall immediately pay the guaranteed amount to the appellant-purchasers on demand.”

19. The Appellate Tribunal for Electricity (Appellate Tribunal) in its judgement dated 29.5.2017 in IA No. 384 of 2017 in Appeal No.161 of 2017 (Shapoorji Pallonji Energy (Gujarat) Private Limited V. Gujarat Electricity Regulatory Commission & Anr), after referring to the judgements of the Hon'ble Supreme Court on the subject summarised the law as under:

“31. The principles laid down by the Supreme Court can be summarized as follows: The Bank Guarantee is an independent contract between the bank and the beneficiary thereof. The bank is always obliged to honour its guarantee as long as it is an unconditional and irrevocable Bank Guarantee. The dispute between the beneficiary and party, at whose instance the bank has given the guarantee is immaterial and is of no consequence. The liability of the bank is absolute and unequivocal. The bank has to only verify whether the amount claimed is within the terms of the Bank Guarantee or Letter of Credit. Any payment by the bank would obviously be subject to the final decision of the court or the tribunal. At the stage of invocation of Bank Guarantee, there is no need for final adjudication and decision on the amount due and payable by the person giving the Bank Guarantee. The Courts should not interfere with invocation and encashment of Bank Guarantee unless there is fraud of egregious nature of which the beneficiary seeks to take advantage and which vitiates the entire underlying transaction or a case where irretrievable injustice is likely to be caused to either of the parties. That is to say, there must be special equities in favour of injunction such as when irretrievable injury or irretrievable injustice would occur if injunction were not granted. Since in most cases payment of money under a Bank Guarantee would adversely affect the bank and its customer at whose instance the guarantee is given, the harm or injustice contemplated under this head must be of such an exceptional and irretrievable nature as would override the terms of the guarantee and the adverse effect of such an injunction on commercial dealings in the country. There is no question of making out any prima facie case much less strong evidence or special equity for interference by way of injunction by the court in preventing encashment of Bank Guarantee. The bank must honour Bank Guarantees free from interference by the courts, otherwise trust in commerce, internal and international would be damaged irreparably. There has to be glaring circumstances of deception or fraud warranting interference. Final adjudication is not



a pre-condition to invoke the Bank Guarantee and that is not a ground to issue injunction restraining the beneficiary from enforcing the Bank Guarantee. The mere fact that the Bank Guarantee refers to the principle agreement without referring to any specific clause in the preamble of the deed of guarantee does not make the guarantee furnished by the bank to be a conditional one. The present case can be examined in the light of these principles.”

20. The principles that emerge from the above observations of the Appellate Tribunal are as under:

- (a) The Bank Guarantee is an independent contract between the bank and the beneficiary thereof. The bank is always obliged to honour its guarantee as long as it is an unconditional and irrevocable Bank Guarantee.
- (b) The dispute between the beneficiary and the party, at whose instance the bank has given the guarantee is immaterial and is of no consequence. The bank has to only verify whether the amount claimed is within the terms of the Bank Guarantee or Letter of Credit. Any payment by the bank would be subject to the final decision of the court or the tribunal.
- (c) The Courts should not interfere with invocation and encashment of Bank Guarantee unless there is fraud of egregious nature of which the beneficiary seeks to take advantage and which vitiates the entire underlying transaction or a case where irretrievable injustice is likely to be caused to either of the parties. There must be special equities in favour of injunction such as when irretrievable injury or irretrievable injustice would occur if injunction were not granted.
- (d) There is no question of making out any prima facie case by the person seeking injunction.
- (e) Final adjudication is not a pre-condition to invoke the Bank Guarantee and that is not a ground to issue injunction restraining the beneficiary from enforcing the Bank Guarantee.



21. According to learned counsel for PGCIL, the transmission assets covered under the scope of PGCIL have been commissioned in December, 2017. As per Clause 2.0 of the LTAA, the Petitioner is liable to pay the transmission charges from the date of commissioning of the transmission assets. The Petitioner is neither opening the LC nor paying the transmission charges for which PGCIL has invoked the BG in terms of Clause 6 of BPTA. Therefore, PGCIL cannot be said to encash the BG by fraud as this is provided for in the provisions of LTAA as well as the unconditional and irrevocable nature of the BG issued by the Petitioner. Further, invocation of BG would not lead to irretrievable injury to the Petitioner as the said action of PGCIL would be subject to the final outcome of the dispute raised in this petition. Therefore, the conditions for issue of injunction against the encashment of BG as laid down by APTEL are not satisfied in this case. Since making out prima facie case or final adjudication of the dispute are not relevant consideration for invocation of BG, we are of the view that no case has been made out to issue ad interim directions for stay of the impugned letter of PGCIL dated 27.6.2018. Accordingly, the prayer (c) of the Petitioner is rejected. Since the stay granted by Hon'ble High Court of Delhi has already expired and we have not granted any stay on the invocation of BG, PGCIL is at liberty to take action with regard to BG as per provisions of LTAA and TSA. We intend to clarify that action of PGCIL with regard to invocation of BG shall be subject to final decision in the main petition.

sd/-
(Dr. M. K. Iyer)
Member

sd/-
(A. K. Singhal)
Member

sd/-
(P. K. Pujari)
Chairperson

