

CENTRAL ELECTRICITY REGULATORY COMMISSION

NEW DELHI

Petition No. 546/MP/2020

- Subject : Petition for approval under Sections 17(3) and 17(4) of the Electricity Act, 2003 for creation of security interest over all the movable and immovable assets of Petitioner No. 1 in favour of Petitioner No. 2/Security Trustee pursuant to the Facility Agreement executed between Petitioner No.1, IndusInd Bank Limited/Lender's Agency and the Lenders read along with the Deed of Adherence to the Facility Agreement dated January 16, 2020 executed by and amongst the L &T Infrastructure Finance Company Limited (in its capacity as the Lender), the Lender's Agent and the Petitioner No.1 along with other security creating documents, by way of mortgage/hypothecation/assignment on project assets for benefit of the Lenders, and for their subsequent transferees, assignees, novatees thereof and any refinancing lenders to the Project for development, construction and operation of the independent transmission project for "WRSS-21 (Part-B) – Transmission System Strengthening for reliving over loading observed in Gujarat Intra-State system due to RE injections in Bhuj-PS".
- Date of Hearing : 28.5.2021
- Coram : Shri P. K. Pujari, Chairperson
Shri I. S. Jha, Member
Shri P. K. Singh, Member
- Petitioner : Lakadia-Vadodara Transmission Project Limited (LVTPL) and Anr.
- Respondents : Adani Green Energy MP Limited and 2 Ors.
- Parties Present : Shri Aditya K Singh, Advocate, LVTPL
Ms. Anukriti Jain, Advocate, LVTPL
Shri Suchit, Advocate, LVTPL

Record of Proceedings

Case was called out for virtual hearing.

2. Learned counsel for the Petitioner submitted that the present Petition has been filed, *inter alia*, seeking approval for creation of security interest over the assets of the Petitioner No.1, including all movable and immovable assets, in favour of Petitioner No.2, the Security Trustee for the benefit of the lenders, namely, IndusInd Bank Limited and L&T Infrastructure Finance Company Limited, including their successors, transferees, novatees and assignees, for a sum of Rs. 1417 crore. Learned counsel further submitted that the Petitioners have already furnished all requisite details in the prescribed format.

3. In response to the specific query of the Commission regarding the status of 'WRSS-21 (Part-B) Transmission System strengthening for relieving over loadings observed in Gujarat Intra-State system due to RE injections in Bhuj PS' (in short, "Project"), learned counsel for the Petitioner submitted that the Scheduled Commercial Operation Date ('SCOD') of the Project was in December, 2020. However, due to Covid-19 pandemic, the Project works has been considerably delayed and that the Petitioner is in process of seeking an appropriate extension of SCOD of the Project in accordance with the law. It was further submitted that the Petitioner has achieved approximately 35% progress in respect of the Project works.

4. None was present on behalf of the Respondents despite notice.

5. After hearing the learned counsel for the Petitioner, the Commission reserved the matter for order.

By order of the Commission

**Sd/-
(T.D. Pant)
Joint Chief (Law)**