

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.131/MP/2019 along with IA No. 50/2020

Subject : Petition invoking Section 79(1)(e), Section 79(1)(i) and Section 79(1)(k) read with Sections 129 & 130 of the Electricity Act, 2003 read with Regulations 7, 8 and 13 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2009 seeking appropriate directions against the Global Energy Private Limited.

Date of Hearing : 15.12.2022

Coram : Shri I. S. Jha, Member
Shri Arun Goyal, Member
Shri P. K. Singh, Member

Petitioner : BSES Yamuna Power Limited (BYPL)

Respondent : Global Energy Private Limited (GEPL)

Parties Present : Shri Aditya Gupta, Advocate, BYPL
Ms. Mahima Singh, Advocate, RP for GEPL
Ms. Kheyali Singh, Advocate, RP for GEPL
Shri K.S.Rana, BYPL

Record of Proceedings

At the outset, learned counsel appearing on behalf of the Resolution Professional (RP), managing the affairs of the Respondent Company pursuant to its admission to Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 ('IBC'), submitted that in terms of order dated 2.12.2019 of the National Company Law Tribunal (NCLT), Mumbai Bench in CP(IB) 2520/MP/2018, a moratorium has been declared against the Respondent Company under Section 14 of the IBC thereby prohibiting the institution of suits or contentious of pending suits or any proceedings against the Corporate Debtor (Respondent Company) in any court of law, tribunal, arbitrator panel or other authority. Learned counsel further submitted that current RP has been appointed vide order of NCLT dated 3.8.2022 and thus, the additional time may be allowed to file vakalatnama and certified copy of the aforesaid order of NCLT, Mumbai. Learned counsel stated that since 3.8.2022, four meetings of Committee of Creditors have already taken place.

2. In response to the specific query of the Commission regarding continuity of moratorium, learned counsel appearing on behalf of RP submitted that the aforesaid order of NCLT, admitting the Respondent Company to CIRP, was challenged before the NCLAT and the Hon'ble Supreme Court and the period for which the stay granted by them on CIRP is to be excluded from computing the period of CIRP.

3. Learned counsel for the Petitioner submitted that despite the direction of the Commission vide Record of Proceedings for the hearing dated 22.9.2022, no reply has been placed on record by the RP on behalf of the Responded Company. Learned



counsel further submitted that RP/Respondent has failed to place on record any documents indicating the status of the CIRP against the Respondent Company. Learned counsel added that a liberty may be granted to the Petitioner to file its claims against the Respondent before the RP.

4. After hearing the learned counsel for the Petitioner and the learned counsel appearing on behalf of the RP for the Respondent Company, the Commission directed the RP for Respondent Company to place on record the current status with regard to its CIRP including sequence of events since order of NCLT, Mumbai dated 2.12.2019 within two weeks with copy to the Petitioner, who may file its response thereon, if any, within a week thereafter.

5. Subject to the above, the Commission reserved order in the matter.

By order of the Commission

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