

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 99/MP/2022

Subject : Petition under Sections 17(3) and 17(4) of the Electricity Act, 2003 seeking approval for creation of security interest over the Petitioner's Assets in favour of the Respondent No.2 (as the Security Trustee acting for the benefit of the Lenders) in respect of the Petitioner's Transmission Project.

Date of Hearing : 24.5.2022

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

Petitioner : Lakadia Banaskantha Transco Limited (LBTL)

Respondents : Powerica Limited and Anr.

Parties Present : Shri Ramanuj Kumar, Advocate, LBTL
Shri Manpreet Lamba, Advocate, LBTL
Ms. Priyal Modi, Advocate, LBTL
Shri Parveen Arora, Advocate, Powerica
Shri Aishwarya Kaushiq, Advocate, Powerica
Ms. Suruchi Kotoky, Powerica
Shri M. R. Krishna Rao, LBTL
Shri Bhavesh Kundalia, LBTL
Shri Jayendra Rane, Powerica

Record of Proceedings

Case was called out for virtual hearing.

2. Learned counsel for the Petitioner submitted that the present Petition has been filed seeking approval for creation of security interest by way of hypothecation/ mortgage/ charge/ pledge/ assignment, etc. over all assets including movable and immovable assets, Project account, Project documents (including assignment of transmission licence) etc. of the Petitioner in favour of Respondent No. 2, Security Trustee to secure the Petitioner's obligations towards the lenders under the financing documents and for their subsequent transferees, assigns, novatees, and substitutes thereof and any refinancing lenders to the Project. Learned counsel submitted that for the purposes of financing of the Project, the lenders have agreed to provide the financial assistance aggregating to 85 million US dollars and as on the date of filing of the Petition, the lenders have disbursed the amount equivalent to 8 million US dollars. Learned counsel submitted that the Petitioner has also provided the requisite details in the stipulated forms along with the Petition.

3. Learned counsel for the Respondent No.1 submitted that the Respondent has not been served with a copy of the Petition and thus, be permitted to file its reply. Learned counsel also added that as such the Respondent has no objection towards the prayer(s) made by the Petitioner provided the rights of the Respondent are not adversely affected.



4. After hearing the learned counsel for the parties, the Commission ordered as under:

(a) Admit.

(b) The Petitioner to serve copy of the Petition on the Respondents and the Respondents to file their reply, if any, within a week after serving copy of the same to the Petitioner, who may file its rejoinder, if any, within a week thereafter.

(c) Parties to comply with the above direction within the specified timeline and no extension of the time shall be granted.

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

By order of the Commission

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