

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.29/MP/2023**

Subject : Petition seeking approval of this Commission under Section 17(3) and 17(4) of the Electricity Act, 2003; read with Articles 15.2.1 read with 15.2.4 of the Transmission Service Agreement dated 13.01.2016 along with Articles 17.2.1 read with 17.2.4 of the Supplementary TSA dated 03.07.2017 for creating security interest over the assets (immovable & movable), licenses/permits/approvals, current assets, bank accounts as well pledge of equity shares of the Petitioner in favour of SBICAP Trustee Company Ltd., the Security Trustee on behalf of Kotak Mahindra Bank and ICICI Bank, the lenders.

Date of Hearing : 22.2.2023

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

Petitioner : NRSS XXXVI Transmission Limited

Respondents : U. P Power Corporation Limited (UPPCL) and Ors.

Parties Present : Shri Venkatesh, Advocate, NRSS  
Shri Anant Singh, Advocate, NRSS  
Shri Mohit, Advocate, NRSS  
Shri Divyanshu Bhatt, Advocate, UPPCL

**Record of Proceedings**

Learned counsel for the Petitioner submitted that the present Petition has been filed seeking approval for creation of First charge – by way of mortgage of all immovable properties, hypothecation of all movable assets, assignment of all project documents/license, etc., on all existing and future receivables/current assets/movable assets/movable fixed assets, etc. of the Petitioner in favour of Respondent Nos. 15 i.e. SBICAP Trustee Co. Ltd. acting on behalf of Respondent Nos. 13 & 14, i.e. Kotak Mahindra Bank and ICICI Bank Ltd. Learned counsel submitted that the Petitioner has approached the Commission in terms of the provisions of the Article 15.2.1 read with 15.2.4 of the Transmission Service Agreement dated 13.1.2016. He added that both the above lenders have sanctioned the term-loan of Rs. 170 crore each.

2. In response to the specific query of the Commission with regard to the status of the Project and the financial of the Project, learned counsel sought liberty to take necessary instruction and to place these aspects through an additional affidavit.

3. Learned counsel for the Respondent No.1, UPPCL sought liberty to file the submissions in the matter pointing out the Respondent's concerns with regard to Petitioner's Project.



4. Considering the submissions made by the learned counsel for the parties, the Commission ordered as under:

(a) Admit.

(b) The Petitioner to serve copy of the Respondents, if not served already and the Respondents to file their reply, if any, within a week with copy to the Petitioner who may file its rejoinder thereof within a week thereafter.

(c) The Petitioner to furnish the element-wise status/progress of the Project and the details relating to Project Costs, funding pattern etc. on affidavit within a week.

(d) Parties to comply with the above direction within the stipulated timelines and no extension of 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)**