

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.306/MP/2022 along with IA No. 20/2023

- Subject : Petition under Section 19 of the Electricity Act, 2003 read with Regulation 20 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Trading Licence and other related matters) Regulations, 2020 inter-alia seeking punitive action against and revocation of trading license of Kreate Energy (I) Pvt Ltd.
- Date of Hearing : **18.10.2023**
- Coram : Shri Jishnu Barua, Chairperson
Shri Arun Goyal, Member
Shri P. K. Singh, Member
- Petitioner : Uttarakhand Power Corporation Limited (UPCL)
- Respondents : Kreate Energy (I) Private Limited (KEIPL) and Ors.
- Parties Present : Shri Amartya Ashish Sharan, Advocate, UPCL
Shri Animesh Rajoriya, Advocate, UPCL
Shri Gopal Jain, Sr. Advocate, KEIPL
Shri Adarsh Tripathi, Advocate, KEIPL
Shri Ajitesh Garg, Advocate, KEIPL
Shri Rijul, Advocate, KEIPL

Record of Proceedings

At the outset, learned counsel for the Petitioner submitted that the Petitioner has moved IA (Diary) No. 457/2023 seeking directions under Section 19(4) of the Electricity Act, 2003 to the effect that the trading licence of the Respondent No.1 be permitted to remain in force subject to certain conditions regarding payment of dues the Petitioner and that the said IA may also be taken up for hearing.

2. In response to the Commission having expressed strong displeasure towards the conduct of Respondent No.1 including its failure to pay an upfront amount of Rs. 2.5 crore as indicated earlier, learned counsel for Respondent No.1 submitted that to indicate *bona fide* intent to make the payment that is due and payable, the Respondent has already brought a cheque for an amount of Rs. 3 crore and is ready & willing to hand it over to the Petitioner. Learned counsel submitted that out of the total principal amount of Rs. 60 crore, only Rs. 25 crore is outstanding and the issue with regard to the late payment surcharge thereon is under dispute. Learned counsel submitted that discussions between the parties on the above aspect could not fructify as the Petitioner indicated that it would involve/require the approval of the State of Uttarakhand. Learned counsel, accordingly, urged that the Respondent be permitted to file its response to the IA as moved by the Petitioner and no action may be initiated at this stage in regard to the revocation of the trading licence of the Respondent.

3. Considering the submissions made by the learned counsel for the parties and Respondent No.1 having handed over the cheque of Rs. 3 crore to the Petitioner during the course of the hearing, the Commission permitted Respondent No.1 to file its response to IA (Dairy) No. 457/2023, within a week, which will include the liquidation plan towards the outstanding principal amount (*and, without prejudice to its contentions with regard to the outstanding late payment surcharge.*) The Petitioner was also permitted to file its rejoinder, if any, within three days thereafter. The Petitioner was also directed to confirm the receipt of Rs.3 crore from Respondent No. 1 under the cheque as handed over to it during the course of the hearing within 2 days.

4. The Petition along with IAs will be listed for hearing on **10.11.2023**.

By order of the Commission

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