

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 293/MP/2024

Subject : Petition seeking approval under Section 17 of the Electricity Act, 2003 for bringing on record the appointment of Axis Trustee Services Limited/ Respondent No. 2 as the Security Trustee and for creation of security interest over assets of Petitioner in favour of the Security Trustee, acting on behalf of and for the benefit of the Lender(s) (and for any subsequent transferees, assign, novatees thereof and any refinancing lenders to the Project), by way of hypothecation and equitable mortgage on the Project assets, pursuant to unattested Deed of Pledge, Declaration, Undertaking and other Financing Agreements, for the development of the Transmission Project.

Petitioner : Pachora Power Transmission Limited (PPTL)

Respondents : Central Transmission Utility of India Limited (CTUIL) and Ors.

Date of Hearing : **7.10.2024**

Coram : Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member

Parties Present : Shri Hemant Singh, Advocate, PPTL
Ms. Ankita Bafna, Advocate, PPTL
Ms. Lavanya Panwar, Advocate, PPTL
Shri Nishant Kumar, Advocate, PPTL
Shri Jai Lal, Advocate, PPTL
Shri Syed Fazl Askari, Advocate, PPTL
Shri Pawan Singh, Advocate, PPTL
Shri Akshaya Lal, Advocate, PPTL
Shri Arun Lal, Advocate, PPTL
Shri Gandharv Garga, Advocate, PPTL
Shri Gyanendra Singh, Advocate, PPTL
Shri Prakash Pathak, Advocate, PPTL
Shri Gaurav, Advocate, PPTL

Record of Proceedings

Learned counsel for the Petitioner submitted that the present Petition had been filed *inter alia* seeking approval for the creation of the security interest over the assets of the Petitioner, in favour of the Security Trustee, pursuant to the Security Trustee Agreement dated 26.6.2024 and other relevant financing documents, by way of mortgage and hypothecation, for the benefit of the lenders to the Project. Learned counsel further submitted that no reply had been received from the Respondents and requested to reserve the order in the matter.

2. Considering the submissions made by the learned counsel for the Petitioner, the Commission ordered as under:

- (a) Admit and issue notice to the Respondents, subject to just exceptions;
- (b) The Respondents to file their reply, if any, within three weeks with a copy to the Petitioner, who may file its rejoinder within two weeks thereafter.
3. Subject to the above, the Commission reserved the matter for order.

By order of the Commission
Sd/-
(T.D. Pant)
Joint Chief (Law)