

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 414/MP/2024

- Subject : Petition under Section 17(3) of the Electricity Act, 2003 read with Regulation 6(8) of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of Transmission Licence and other related matters) Regulations, 2024 and Article 15.2 of the Transmission Service Agreement dated 27.12.2023 seeking approval of this Hon'ble Commission for creating charge over the assets (Immovable & Movable), Licenses/Permits/Approvals, Current Assets and Bank Accounts of the Petitioner in favour of Axis Bank Limited, Kotak Mahindra Bank and ICICI Bank, the lenders.
- Date of Hearing : **27.12.2024**
- Coram : Shri Jishnu Barua, Chairperson
Shri Ramesh Babu V., Member
Shri Harish Dudani, Member
- Petitioner : TP Bikaner III Neemrana II Transmission Limited ('TB3N2TL').
- Respondent : Central Transmission Utility of India Limited & Ors.
- Parties Present : Shri Ashutosh K. Srivastava, Advocate, TB3N2TL
Shri Aashwyn Singh, Advocate, TB3N2TL
Shri Harsh Vardhan, Advocate, TB3N2TL

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 Axis Bank, Kotak Mahindra Bank, and ICICI Bank ("lenders"), in compliance with the Facility Agreements dated 27.8.2024, 5.9.2024 & 6.9.2024 entered into between the Petitioner and the lenders respectively. Learned counsel requested to reserve the order in the matter.

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

- (a) Admit and issue notice to the Respondents, subject to just exceptions;
- (b) The Respondents are to file their respective replies, if any, within a week with a copy to the Petitioner, who may file its rejoinder within a week thereafter.
- (c) The Petitioner is directed to file the following information/clarification on an affidavit within a week:
 - (i) The Petitioner, rather than appointing a Security Trustee, has sought the creation of charge over the assets (immovable & movable), licenses/permits/approvals, current assets, and bank accounts of the

Petitioner in favour of the **Axis Bank Limited, Kotak Mahindra Bank Limited and ICICI Bank** (in favour of all three lenders). Submit the comprehensive details about how the petitioner is going to create a charge against the Assets in favour of all three lenders, and how the situation would be managed in the event of a default; and

(ii) Details of total credit facilities disbursed, total project cost, and the sources & application of the funds as on the date of filing of the Petition.

3. Subject to the above, the order was reserved in the matter.

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