

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 241/MP/2024**

- Subject : Petition under Section 79 (1) (f) of the Electricity Act, 2003 seeking return of Payment of Order Instrument given under The Power Purchase Agreement dated 5.4.2019 entered into between the Petitioner and the Respondent No.1 for supply of power from its Wind Power Project.
- Petitioner : Boreas Renewable Energy Private Limited (BREPL).
- Respondent : Solar Energy Corporation of India Limited (SECI) and Ors.
- Date of Hearing : **21.1.2025**
- Coram : Shri Jishnu Barua, Chairperson  
Shri Ramesh Babu V., Member  
Shri Harish Dudani, Member
- Parties Present : Ms. Swapna Seshadri, Advocate, BREPL  
Ms. Aishwarya Subramani, Advocate, BREPL  
Shri Harsh Rao, Advocate, BREPL  
Ms. Anushree Bardhan, Advocate, SECI  
Ms. Shirsa Saraswati, Advocate, SECI  
Ms. Surbhi Kapoor, Advocate, SECI

**Record of Proceedings**

During the course of the hearing, the learned counsel for the Petitioner submitted that the present Petition had been filed seeking the return of Payment of Order Instrument (POI) given by the Petitioner under the Power Purchase Agreement (PPA) dated 5.4.2019 entered into between the Petitioner and Respondent No.1, SECI for the supply of power from its Wind Power Project. Learned counsel further submitted that subsequent to the filing of the present Petition and only a few days back to today's listing, the Respondent, SECI, vide its communication dated 15.1.2025, has stated that the Performance Bank Guarantee submitted under the POI of ₹35 crores is liable to be encashed and it has further issued letter dated 16.1.2025 to the Petitioner's lender, Indian Renewable Energy Development Agency Limited (IREDA), for invoking the POI. Learned counsel submitted that issuing the letters dated 15.1.2025 & 16.1.2025 are clear attempts to overreach the proceedings pending before this Commission and having not raised any claims for all these years and knowing fully well that the only prayer of the Petitioner in the present Petition is the return of the POI, SECI is acting in haste to make the prayers in the Petition infructuous. Learned counsel further pointed out that vide Record of Proceedings for the hearing dated 6.11.2024, SECI was directed to file its reply to the Petition. However, SECI neither appeared during the hearing on 6.11.2024 nor complied with the said ROP. Learned counsel submitted that in light of the above developments subsequent to the filing of the present petition, the Petitioner had filed an Interim Application being IA (Dy) No.

46/2025 seeking amendment of the prayers in the present Petition so as to include the certain prayers including stay of the letters dated 15.1.2025 & 16.1.2025 issued by SECI to the Petitioner & IREDA respectively. Learned counsel also submitted that since the invocation of the POI is imminent in terms of SECI's letter dated 16.1.2025 to IREDA, the Petitioner is pressing for a stay on such letters at least till the next date of the hearing.

2. In response, learned counsel for the Respondent, SECI, submitted that before approaching this Commission, the Petitioner had approached Dispute Resolution Committee (DRC) seeking an extension of SCOD, and the DRC disposed of the dispute only in September 2024, following which SECI has proceeded to issue the letters dated 15.1.2025 and 16.1.2025 as referred to by the Petitioner. Learned counsel further submitted that it is not the case that SECI has written for the encashment of PBG/POI for the first time in January 2025 and in the month of June 2022 itself, i.e., prior to the Petitioner having approached the DRC, SECI had written to the Petitioner in regard to the encashment of PBG/POI. Learned counsel added that the only issue raised in the Petition is regarding encashment/return of Bank Guarantee/POI, and the law on the injunction on the invocation of Bank Guarantee is well settled. Learned counsel sought liberty to file a reply in the matter.

3. Considering the submissions made by the learned counsel for the parties, the Commission directed as under:

(a) The Respondent, SECI to file its reply to the Petition as well as IA (Dy) No. 46/2025, if any, within a week with a copy to the Petitioner, who may file its rejoinder, within a week thereafter; and

(b) Registry is directed to register the IA after the completion of all formalities.

4. The Petition, along with IA, will be listed for hearing on **6.2.2025**.

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