

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No.309/MP/2025**

Subject : Petition under Sections 17(3) and 17(4) of the Electricity Act, 2003 for the creation of security interest over the Petitioner's Assets in favour of the Respondent No.15 as the Debenture Trustee acting for the benefit of the Debenture Holders.

Petitioner : Mumbai Urja Marg Limited (MUML)

Respondents : Maharashtra State Electricity Distribution Co. Ltd. and Ors.

Date of Hearing : **8.4.2025**

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

Parties Present : Ms. Shikha Sood, Advocate, MUML  
Shri Deep Rao, Advocate, MUML  
Shri Arjun Agrawal, Advocate, MUML  
Shri Mohd. Munis, Advocate, MUML  
Shri Parth Parikh, Advocate, MUML  
Shri Sandeep, MUML  
Ms. Swapna Seshadri, Advocate, GUVNL  
Shri Utkarsh Singh, Advocate, GUVNL  
Ms. Sneha, Advocate, GUVNL

**Record of Proceedings**

Learned counsel for the Petitioner submitted that the present Petition had been filed seeking the Commission's approval for creation of the security interest over the Petitioners' assets, including all movable and immovable assets, in favour of the Catalyst Trusteeship Limited (Debenture Trustee) for the benefit of the Debenture Trustee (acting for the benefit of Debenture Holders) including their subsequent transferees, assignees, novatees thereof and any refinancing lenders to the Project) for a sum of Rs. 2450 crores.

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 respective replies, if any, within three weeks with a copy to the Petitioner, who may file its rejoinder within two weeks thereafter.
- (c) The Petitioner to furnish a statement showing sources of funds and application of funds as on the date of application, and also submit a statement of project cost., on an affidavit, within two weeks.

3. The Petition will be listed for the hearing on **22.5.2025**.

**By order of the Commission**

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