

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 10/MP/2026

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 Respondent No. 15 as the Debenture Trustee acting for the benefit of the Debenture Holders.

Petitioner : Mumbai Urja Marg Limited (MUML)

Respondent : Maharashtra State Electricity Distribution Company Limited (MSEDCL) & Ors.

Date of Hearing : **10.2.2026**

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

Parties Present : Shri Deep Rao, Advocate, MUML
Shri Arjun Agarwal, Advocate, MUML
Ms. Iqra Khan, Advocate, MUML
Shri Saurabh Mishra, Advocate, MPPMCL
Shri Anand Ganesan, Advocate, DNH

Record of Proceedings

Learned counsel for the Petitioner submitted that the present Petition has been filed seeking approval for the creation of a security interest over the Petitioner's assets, including all movable and immovable assets, in favour of Respondent No.15, Catalyst Trusteeship Limited, acting as Debenture Trustee, for the benefit of the Debenture Holders. He further submitted that *vide* Record of Proceedings dated 2.1.2026, the notice was issued to all the Respondents. However, none of the Respondents has filed any reply, and the order may be reserved in the matter.

2. The learned counsel for the Respondent, DNH Power Distribution Corp. Ltd., submitted that the creation of such a security interest by the Petitioner ought not to affect the terms of the TSA in any manner, and the Respondent will file its brief reply to this effect, if permitted. Whereas, the learned counsel for the Respondent, MPPMCL, submitted that the Respondent does not wish to file any reply in the matter. In response, the learned counsel for the Petitioner submitted that the Petitioner is seeking approval for the creation of a security interest over the Petitioner's assets under the TSA.

3. After hearing the learned counsel for the parties, the Commission took note of the concern raised by the learned counsel for DNHPDCL and expressed that the filing of a formal reply to this effect may not be required, which was fairly agreed to by the learned by the learned counsel for DNHPDCL.



4. Subject to the above, the Commission reserved the matter for order.

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