

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 376/MP/2023

Subject : Petition under sections 79(1)(f) and (k) of the Electricity Act, 2003, for adjudication of disputes between the parties on the wrongful recovery and appropriation of amounts by GUVNL.

Petitioner : KSK Mahanadi Power Company Limited

Respondent : Gujarat Urja Vikas Nigam Limited

Date of Hearing : **17.2.2026**

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

Parties Present : Shri Anand K Ganesan, Advocate, KSKMPCL
Ms. Aishwarya Subramaniam, Advocate, KSKMPCL
Ms. Srishti Khindaria, Advocate, GUVNL

Record of Proceedings

The learned counsel for the Petitioner submitted that the present Petition has been filed seeking a refund of the Performance Bank Guarantee amounting to Rs. 303 crore encashed by the Respondent, GUVNL, along with LPS, as provided in the PPA. He further submitted that, in view of the termination of the FSA with GMDC and the consequent impossibility of performance of the PPA with the Respondent, there was no obligation on the Petitioner to maintain the said bank guarantee and requested that the present contractual claims dispute may be referred to arbitration, as similar disputes have already been referred for arbitration in Petition Nos. 91/MP/2018 and 107/MP/2023.

2. The learned counsel for the Respondent opposed the requests of the Petitioner and requested time to place on record their submissions on the arbitrability of the matter.

3. The Commission, after hearing the parties, directed the Petitioner and the Respondents to place on record their submissions regarding referring the disputes to arbitration on an affidavit within two weeks, with a copy to the other side.

4. The Petition shall be listed for hearing on **23.4.2026**.

By order of the Commission

Sd/-

(T. D. Pant)

Joint Chief (Law)

