

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No.78/MP/2026

Subject : Petition under Sections 17(3) and 17(4) of the Electricity Act, 2003 seeking approval for creation of security interest over the assets of Navinal Transmission Limited in favour of Catalyst Trusteeship Limited for the benefit of REC Limited (including its Assignees, Transferees, Novates) in respect of the Network Expansion Scheme in Navinal (Mundra) area of Gujarat for drawl of power in the area.

Petitioner : Navinal Transmission Limited (NTL)

Respondents : Central Transmission Utility of India Limited (CTUIL) and Ors.

Date of Hearing : **26.2.2026**

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

Parties Present : Shri Anand Shrivastava, Advocate, NTL
Shri Rishabh Dua, Advocate, NTL
Shri Ekshat Punwani, Advocate, NTL

Record of Proceedings

The 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 in favour of Respondent No.3/ Catalyst Trusteeship Limited for the benefit of the Lender, i.e., Respondent No.2/ Power Finance Corporation Limited.

2. After hearing the learned counsel for the Petitioner, the Commission ordered as under:

- (a) Admit and issue notice to the Respondents;
- (b) The Respondents to file their replies, if any, within two weeks with a copy to the Petitioner, who may file its rejoinder, if any, within two weeks thereafter.
- (c) CTUIL to clarify the compliance status of directions issued at paragraph 32 of the order dated 19.11.2025 passed in Petition No. 426/TL/2024 (*Navinal Transmission Limited v. CTUIL and Ors.*), on an affidavit, within two weeks.

3. The Petition will be listed for hearing on **7.4.2026**.

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

