

**CENTRAL ELECTRICITY REGULATORY COMMISSION  
NEW DELHI**

**Petition No. 87/MP/2026**

Subject : Petition under Sections 17(3) and 17(4) of the Electricity Act, 2003 for the creation of security interest over all the movable and immovable assets of the Petitioner in favour of Catalyst Trusteeship Limited, Respondent No. 1, as the Security Trustee, acting for the benefit of the Lenders, Respondent No. 2, and Respondent No. 3.

Petitioner : Udupi Kasargode Transmission Limited (UKTL).

Respondent : Catalyst Trusteeship Limited & Ors.

Date of Hearing : **18.2.2026**

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

Parties Present : Ms. Shikha Sood, Advocate, UKTL  
Shri Iqra Khan, Advocate, UKTL

**Record of Proceedings**

The learned counsel for the Petitioner submitted that the present Petition has been filed, *inter-alia*, seeking approval for the creation of a security interest over the Petitioner's assets, including all movable and immovable properties, in favour of Respondent No. 1, namely Catalyst Trusteeship Limited, for the benefit of Societe Generale acting through its GIFT City Branch (Respondent No. 2) and Clifford Capital Credit Solutions Pte. Ltd. (Respondent No. 3) (collectively referred to as the 'Lenders'), including their respective successors, transferees, novatees, and assignees for an amount of USD 95,000,000/- or, if lower, the USD equivalent of Rs. 790 crore, in accordance with Clause 5.4.3 of the Facility Agreement dated 12.11.2025.

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

- (a) Admit and issue notice to the Respondents.
- (b) The Respondents to file their reply within two weeks with a copy to the Petitioner, who may file its rejoinder(s) within two weeks thereafter.
- (c) The Petitioner is directed to file the information called for vide letter dated 29.1.2026.



3. The matter will be listed for hearing on **24.3.2026**.

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