

**CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI**

Petition No. 94/MP/2023

Subject : Petition under Section 79(1)(f) read with Section 19 of the Electricity Act, 2003 read with Regulations 9, 19 and 20 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading licence and other related matters) Regulations, 2020 seeking recovery of penalty for less return of power by the Respondents as per Banking Agreements executed between the Petitioner and the Respondents and seeking revocation of the inter-State trading license granted to Respondent No.1.

Petitioner : Kreate Energy (I) Private Limited (KEIPL)

Respondents : Saranyu Power Trading Private Limited (SPTPL) and Ors.

Date of Hearing : **4.8.2026**

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

Parties Present : Shri Adarsh Tripathi, Advocate, KEIPL
Shri Akshat Jain, Advocate, SPTPL
Shri Shikhar Verma, Advocate, SPTPL
Shri Arijit Maitra, Advocate, IPCL

Record of Proceedings

The learned counsel for the Petitioner submitted that this Petition arises out of the Respondents' failure to fulfil their obligation of return of power as per the banking arrangement with the Petitioner; consequently, the Petitioner was also unable to meet its obligations to other entities with whom it had similar banking arrangements on a back-to-back basis. On account of such defaults, the Petitioner is also entitled to recover approximately Rs. 26 crores. The learned counsel further referred to the prayers and submitted that it is confined to the Respondent/SPTPL and that the initiation of CIRP proceedings against the Respondent/IPCL has no bearing on the Petitioner's claims. The learned counsel further submitted that the Petition also invokes Section 19 of the Act, read with Regulations 9, 19 and 20 of the Trading Licence Regulations, 2020, and seeks revocation of the trading licence of the Respondent/SPTPL, and is therefore not referable to arbitration.

2. The learned counsel for Respondent No.1/SPTPL submitted that the obligations under the banking arrangement are settled in terms of energy and not in monetary terms. The learned counsel further submitted that out of the total quantum



of 270 MUs required to be returned under the banking arrangement, SPTPL has already returned around 264 MUs to the Petitioner. The learned counsel further submitted that, contrary to the submission advanced by the Petitioner, the banking arrangement and the documents on record clearly indicate that the banked power was to be returned by IPCL, which has now been admitted to CIRP and its management has been taken over by IRP. The Petitioner's prayer for revocation of SPTPL's trading licence is also premised on the dispute between the two trading licensees arising out of their banking arrangement.

3. In response, the learned counsel for the Petitioner, while rebutting the submission that there cannot be any monetary claim under the banking arrangement, submitted that in the event of the breach of the obligation to return the banked power, the banking agreement clearly stipulates the payment of penalty. The learned counsel sought liberty to file updated claims against SPTPL.

4. After hearing the learned counsel for the parties for some time, the Commission decided to post the matter for further hearing on another date. In the meantime, all the parties were permitted to file their additional affidavits, if any, within two weeks, with a copy to the other side, who may also file their response, if any, within a week thereafter.

5. The Petition will be listed for hearing on **3.9.2026 at 2.30 P.M.**

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