

**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 Regulation 9, 19 and 20 of the Central Electricity Regulatory Commission (Procedure, Terms and Conditions for grant of trading license 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 Pvt. Ltd. (SPTPL) and Anr.

Date of Hearing : **18.9.2026**

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 Ajitesh Garg, Advocate, KEIPL
Shri Arijit Maitra, Advocate, IPCL
Ms. Pallavi Maitra, Advocate, IPCL
Shri Akshat Jain, Advocate, SPTPL
Shri Shikhar Verma, Advocate, SPTPL

Record of Proceedings

At the outset, the learned counsel for Respondent No. 1/SPTPL submitted that during the previous hearing on 4.8.2026, the learned counsel for the Petitioner sought liberty to file the updated claims against SPTPL. However, the Petitioner has not filed that so far. He further added that in the absence of the Petitioner filing its updated claims, the Respondent cannot proceed to seek instructions in the matter.

2. The learned counsel for the Petitioner, while relying on Clause 9(b) of the agreement between the Petitioner and SPTPL, highlighted a scenario in which SPTPL has to pay for the entire shortfall energy at the rate of Rs. 5/kWh in case the energy to be returned to the Petitioner is less than 99.5% of the energy to be returned. Accordingly, SPTPL's contention that no monetary settlement can be made under the banking

agreements, as argued during the previous hearing, is entirely erroneous. He further submitted that the additional affidavit filed by Respondent No. 2/IPCL regarding the initiation of insolvency proceedings against it has no bearing on the present case as no relief has been sought against it. Regarding the updated claim, he pointed out that the Petitioner has already issued a compensation invoice to SPTPL on 15.9.2026. He further sought liberty to file an affidavit placing on record the final liability and quantification of claims due from SPTPL.

3. The learned counsel for Respondent No.2/IPCL submitted that during the moratorium period, no claims can be enforced against IPCL in any pending proceedings. He further submitted that the Commission lacks jurisdiction to adjudicate the dispute pertaining to the banking agreements and the issue of jurisdiction needs to be determined first. He also sought liberty to file written submissions on this aspect.

4. Considering the above, the Commission deemed it appropriate to adjourn the matter. The Petitioner was directed to file an affidavit placing on record the details of the amount due from SPTPL within a week with a copy to SPTPL, who may file its response, if any, within a week thereafter. Further, all parties were directed to file their respective written submissions/ additional information, if any, before the next date of hearing in the matter.

5. The Petition will be listed for hearing on **19.11.2026 at 2.30 P.M.**

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