CENTRAL ELECTRICITY REGULATORY COMMISSION
NEW DELHI

Petition No. 256/MP/2017

Subject: Petition for approval under Section 17(3) and 17(4) of the Electricity Act, 2003 for creation of security interest over all assets including all the movable and immovable assets of the petitioner.

Petitioners: NER II Transmission Limited and Another.

Respondents: Assam Electricity Grid Corporation Limited and Others.

Date of hearing: 21.12.2017

Coram: Shri A.K. Singhal, Member
Shri A.S. Bakshi, Member
Dr. M.K. Iyer, Member

Parties present: Shri Pulkit Sharma, Advocate, NERTL
Shri TAN Reddy, NERTL

Record of Proceedings

Learned counsel for the Petitioners submitted that NER II Transmission Limited and Piramal Trusteeship Services Private Limited (PTSPL) have jointly filed the present petition seeking approval for creation of security interest in favour of PTSPL i.e. Security Trustee and for subsequent transferees, assigns, novatees thereof and any refinancing lenders to the project, acting on behalf of and for the benefit of the lenders pursuant to Indenture of Mortgage, the declaration and memorandum of entry and other security creating documents/Financing Documents and for future refinancing transactions also, by way of mortgage/hypothecation/assignment of mortgaged properties and project assets and for amendment of the security documents to include the assigns, transferees and novatees of the lenders.

2. On analysis of the case, the Commission has noted that while approval has been sought for creating security charge on Rs. 2200 crore in favour of security trustee, the identified lender is lending only Rs. 480 crore and the balance amount of Rs. 1720 crore will be given by the acceding lenders. The details of the acceding lenders have not been placed on record. The Commission directed the petitioner to submit the details of the identified lenders for the entire amount for which approval under Section 17(3) of the Electricity Act, 2003 has been sought.

3. The above information be filed by 15.1.2018. The petition shall be listed for hearing, if required, after receipt of the information.

4. Subject to the above, the Commission reserved the order in the petition.

By order of the Commission
Sd/-
(T. Rout)
Chief (Legal)