

DELHI ELECTRICITY REGULATORY COMMISSION

Viniyamak Bhawan, 'C' Block, Shivalik, Malviya Nagar, New Delhi- 110017.

No. F.11(748)/DERC/2011-12/

Application/Petition No. 67 & 68/2011

In the matter of: **Regulation/Diversion of Power Supply relating to BSES Rajdhani Power Limited (BRPL) for Non-payment and Non-maintenance of Letter of Credit & Show Cause Notice U/s 24 of the Electricity Act, 2003.**

AND

In the matter of:

BSES Rajdhani Power Limited
Through its : **CEO**
BSES Bhawan, Nehru Place,
New Delhi-110019.

BSES Yamuna Power Limited
Shakti Kiran Building,
Karkardooma
Delhi 110 032

Coram:

**Sh. P. D. Sudhakar, Chairman, Sh. Shyam Wadhera, Member &
Sh. J.P. Singh, Member.**

Appearance:

1. Mr. Amit Kapur, Adv. BRPL & BYPL
2. Ms. Deepika Kalra, Adv. BRPL & BYPL
3. Mr. Gopal Kr. Saxena, CEO, BRPL
4. Mr. Sunil Agarwal, , CFO BRPL
5. Mr. Ajay Kumar, BRPL
6. Mr. Deepak Shankar, BRPL
7. Mr. Prashant Dua, BRPL
8. Mr. Anant Sinha, BRPL
9. Mr. Nikhil Sharma, Adv. BRPL & BYPL
10. Mr. S.C. Sharma, BYPL
11. Mr. Pankaj Dhir, BYPL
12. Mr. Sanjay Sharma, Manager (T), DTL
13. Mr. Jayant Nath, Sr. Adv., DTL
14. Mr. Vivek Narayan Sharma, Adv. DTL
15. Mr. N.K. Jain, GM, Power Grid
16. Mr. Mithlesh Kumar, AGM, Power Grid
17. Mr. Nikka Ram, Chief Engineer, NHPC
18. Mr. Y.V.V.J Rajashekar, J.S. (Power)
19. Mr. Ranjan Choudhary D(F), DPCL/IPGCL/PPCL

ORDER

(Date of Hearing: 16.01.2012)

(Date of Order: 18.01.2012)

1. Mr. Amit Kapur, Ld. Counsel for BRPL and BYPL placed on record a draft liquidation plan of outstanding dues.
2. Mr. Kapur submitted that as per requirement of IDBI the Reliance Infrastructure Limited & Space Trade Enterprises Private Limited remitted to IDBI the requisite amount in proportion to their holding of 51% of the Equity Share Capital. The Petitioners requested DPCL to remit the amount in proportion to their holding of 49% of the Equity Share Capital to the IDBI account.

3. Mr. Kapur further submitted that BRPL & BYPL have tendered Letter(s) of Credit in favour of NTPC with extension of period of validity for one year i.e. upto 31.12.2012 on 13.01.2012 in compliance with CERC's order dated 06.01.2012
4. Mr. Y.V.V.J Rajashekar, Jt. Secretary (Power), GoNCTD submitted that GoNCTD has already disbursed the equity of Rs. 500 Crore to DPCL and the same would be transferred to IDBI as soon as it is required for availing the IDBI loan.
5. Mr. Nikka Ram, Chief Engineer, NHPC submitted that BRPL & BYPL have not cleared their current dues of approx. Rs. 460 crores and they have also not revalidated Letter(s) of Credit in favour of NHPC.
6. Mr. N.K. Jain, GM, PGCIL, submitted that BRPL & BYPL have not paid their current dues and have also not provided any Letter (s) of Credit in favour PGCIL.
7. Mr. Ranjan Choudhary, IPGCL submitted that Commission in it's order dated 24.11.2011 in Petition No. 51 & 52 of 2011 directed the Petitioners to clear the current outstanding dues for the months of September and October 2011 within 10 days. Till date no payment is made.
8. The Commission noted that in its Order dated 29.12.2011 it had directed that the directions regarding payment of current dues issued on 24.11.2011 in respect of IPGCL/PPCL in Petition No. 51 & 52 of 2011, would also apply to other power suppliers/transmission utilities which have to receive payment from the Petitioners.
9. Mr. Kapur stated that as reflected in their cash flow position given in their Status Report of 02.01.2012, they are unable to immediately pay the current dues of other suppliers/transmission utilities.
10. BRPL & BYPL are directed to immediately reconcile figures of payments due with all power suppliers/transmission utilities & report status of compliance with the orders of the Commission dt. 24.11.2011 & 29.12.2011. They are also directed to furnish audited monthly accounts from April, 2011 to December, 2011 giving full details of revenues received and application of funds.
11. The matter is listed for hearing on the above issue of compliance on 20.01.2012 at 3:00 p.m.
12. Ordered Accordingly.

Sd/-
(J.P. Singh)
Member

Sd/-
(Shyam Wadhera)
Member

Sd/-
(P. D. Sudhakar)
Chairman