

**BEFORE THE GUJARAT ELECTRICITY REGULATORY COMMISSION
GANDHINAGAR**

Petition No. 1879 of 2020.

In the Matter of:

Petition under Section 86 of the Electricity Act, 2003 for recovery of termination compensation under the Power Purchase Agreement (PPA) dated 10.12.2010 for default under PPA and Supplemental PPA dated 27.07.2011.

Petitioner : Gujarat Urja Vikas Nigam Limited,
Represented By : Learned Advocates Ms. Ranjitha Ramachandran
and Ms. Srishti Khindaria
V/s.
Respondent : M/s Forever Precious Jewellery and Diamonds
Limited
Represented By : Nobody was present.

CORAM:

**Mehul M. Gandhi, Member
S. R. Pandey, Member**

Date: 24/06/2021.

ORDER

1. The present Petition has been filed by the Petitioner seeking following reliefs:
 - (a) To hold that the Respondent is liable to pay an amount of Rs. 1.22 Crores as termination compensation to the Petitioner GUVNL;
 - (b) To direct the Respondent to pay termination compensation of Rs. 1.22 Crores to GUVNL along with interest at the rate of $[(SBAR + 2\%)/52]$ per week or part thereof basis from 21.07.2019 till the date of payment to GUVNL;
 - (c) To direct the Respondent to pay the costs and expenses of the present proceedings to GUVNL.

2. The present Petition is filed under Section 86 of the Electricity Act, 2003 for recovery of termination compensation under the Power Purchase Agreement (PPA) dated 26.02.2009.
3. The present matter was earlier heard on 08.06.2021 and thereafter on 24.06.2021 through virtual hearing by Video Conferencing and intimation regarding date of hearing was conveyed vide letter dated 16.06.2021.
4. During the hearing today, Ld. Advocate Ms. Ranjitha Ramachandran, on behalf of the Petitioner GUVNL submitted that although the copy of Petition was sent through RPAD to the Respondent's address but was not delivered and accordingly the service is not completed in the matter. In the meantime, it emerged that NCLT has appointed a Liquidator and liquidation proceedings of the Respondent company commenced. Further, Liquidator vide letter dated 17.09.2020 informed the Petitioner to submit its claim in the format prescribed under the provisions of Insolvency and Bankruptcy Code and accordingly, the Petitioner submitted its claim for recovery of termination compensation on account of O&M default under the PPA dated 26.02.2009.
5. She also submitted that the Liquidator has also admitted the claim of the Petitioner GUVNL and now the same is being reflected by the Petitioner as Creditors. She submitted that the Petitioner has also filed an affidavit dated 22.06.2021 seeking withdrawal of the Petition, which may be permitted by the Commission. She also submitted that the Commission may grant liberty to the Petitioner for taking appropriate steps in accordance of law including approaching this Commission, if necessary.
6. Since it is declared by the Petitioner that the liquidation proceedings have been initiated in respect of the Respondent company and accordingly, an affidavit for withdrawal of present Petition is filed, the matter stands disposed of as withdrawn.
7. We order accordingly.

Sd/-
[S. R. Pandey]
Member

Sd/-
[Mehul M. Gandhi]
Member

Place: Gandhinagar.

Date: 24/06/2021.