

**PUNJAB STATE ELECTRICITY REGULATORY COMMISSION**  
SITE NO. 3, BLOCK B, SECTOR 18-A MADHYA MARG, CHANDIGARH

**Petition No. 04 of 2022**  
**Alongwith IA No. 05 of 2022**  
**Date of Hearing: 21.02.2024**  
**Date of Order: 21.02.2024**

Petition filed for seeking quashing of Procurer Preliminary Default Notice dated 29.10.2021 issued by PSPCL to GVK and Letter dated 26.01.2022 whereby PSPCL has sought to terminate the Amended and Restated PPA dated 26.05.2009.

AND

In the matter of: GVK Power (Goindwal Sahib) Limited Plot No.10, Paigah House, Sardar Patel Road, Secunderabad- 50003.

Petitioner.

Vs

Punjab State Power Corporation Limited, The Mall, Patiala (Punjab).

Respondent

**Alongwith**

**Petition No. 48 of 2023**

Petition under Section 86(1)(f) of Electricity Act, 2003 seeking quashing of Procurer Preliminary Default Notice dated 01.06.2023 issued by the Respondent, Punjab State Power Corporation Limited on the Petitioner, GVK Power (Goindwal Sahib) Limited under Article 14.3.1. of the Amended and Restated Power Purchase Agreement Dated 26.05.2009.

AND

In the matter of : GVK Power (Goindwal Sahib) Limited Paigah House, 156-159 Sardar Patel Road, Secunderbad, 540003

....Petitioner

Vs.

Punjab State Power Corporation Limited (PSPCL)PSEB Head Office, The Mall, Patiala (Punjab)

.....Respondent

**Alongwith**

**Petition No. 14 of 2023**

Petition under Section 86 (1) (f) of Electricity Act, 2003 seeking quashing of Procurer Preliminary Default Notice dated 22.12.2022 issued by PSPCL on GVK under Article 14.3.1 of the Amended and Restated PPA dated 26.05.2009.

AND

In the matter of: GVK Power (Goindwal Sahib) Limited, Paigah House, 156-159 Sardar Patel Road, Secunderabad- 540003.

....Petitioner

Versus

Punjab State Power Corporation Limited, Through its CMD, PSEB Head office, The Mall, Patiala, Punjab.

...Respondent

Alongwith

**Review Petition No. 09 of 2023  
in Petition No. 68 of 2022**

Review Petition under Section 94 (1) (f) of the Electricity Act, 2003 read with Regulation 64 of Punjab State Electricity Regulatory Commission (Conduct of Business) Regulations, 2005 seeking review of order dated 12.07.2023 passed in Petition No. 68 of 2022.

AND

In the matter of: GVK Power (Goindwal Sahib) Limited, Paigah House, 156-159 Sardar Patel Road, Secunderabad- 540003.

....Petitioner

Versus

Punjab State Power Corporation Limited, Through its CMD, PSEB Head office, The Mall, Patiala, Punjab.

Alongwith

**Petition No. 02 of 2024**

Petition for True up for FY 2022-23 for the 2x270 MW Goindwal Sahib Thermal Power Plant at Goindwal Sahib, Punjab in terms of the Punjab in terms of the Punjab State Electricity Regulatory Commission (Terms and Conditions for Determination of Generation, Transmission, Wheeling and Retail Supply Tariff) Regulations, 2019 alongwith supporting affidavit.

In the matter of: GVK Power (Goindwal Sahib) Limited Paigah House, 156-159 Sardar Patel Road, Secunderbad, 540003.

.Petitioner

AND

Punjab State Power Corporation Limited (PSPCL),PSEB Head Office, The Mall,Patiala (Punjab).

..Respondent

Commission: Sh. Viswajeet Khanna, Chairperson  
Sh. Paramjeet Singh, Member

PSPCL: Ms. Harmohan Kaur, CE/ARR&TR  
Sh. Ajay Bansal, Dy. CE/TR-2

**ORDER**

The petition No. 04 of 2022 was fixed for hearing for today, however PSPCL has submitted that it has acquired M/s GVK Power (Goindwal Sahib) Thermal Power Plant at Goindwal Sahib, Punjab in terms of the resolution plan approved by the Hon'ble NCLT, Hyderabad vide order dated 22.12.2023 and the Petitions filed by GVK against PSPCL may be taken up for hearing today. On the request of the parties Review

Petition No. 09 of 2023 in Petition No. 68 of 2022, Petition No. 14 of 2023, 48 of 2023 and Petition No. 02 of 2024 are also taken up for hearing alongwith Petition no. 04 of 2022.

It has been submitted on behalf of GVK vide letter dated 20.02.2024 as under that:

- *M/s GVK Power (Goindwal Sahib) Limited has been acquired by PSPCL under the provisions of the Insolvency and Bankruptcy Code. The Resolution Professional (RP) who was managing the business affairs of the company before this acquisition had handover of the company to PSPCL vide letter dated 07.02.2024.*
- *Further, the Resolution Plan as approved by the Hon'ble NCLT, Hyderabad in the order dated 22/12/2023 under the provisions of the Insolvency and Bankruptcy Code, in Clause 7.10 (iv), provides for all the petitions filed by GVK before the Commission to be withdrawn. The said provision, inter-alia, reads as under:*

*"(iv) Notwithstanding the provisions of Clause 7.10(iii) hereinabove, all the action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings initiated by the Company against PSPCL ("PSPCL Disputes") shall be deemed to be automatically extinguished/withdrawn on the NCLT Approval Date and immediately thereafter, the Monitoring Committee shall ensure that all the steps required on behalf of the Company are undertaken at the earliest so as to give effect to and complete the withdrawal/extinguishment of the PSPCL Disputes. It is clarified that the Company shall not have right to re-file any PSPCL Disputes withdrawn pursuant to this Clause 7.10 (iv), except in the event, the Resolution Applicant fails to implement this Resolution Plan."*

- *In the circumstances, by virtue of M/s GVK Power (Goindwal Sahib) Limited now being acquired by PSPCL and also in terms of Clause 7.10 (iv) of the Resolution Plan (quoted above) as approved under the provisions of the Insolvency and Bankruptcy Code, it is requested that the pending petitions may be dismissed (as withdrawn) by the Commission.*

After considering the submissions made by the parties, the Commission observes that Clause 7.10(iv) of the Resolution Plan dated 20.11.2023 (reproduced as above) as approved by Hon'ble NCLT, Hyderabad vide order dated 22.12.2023 under the provisions of the Insolvency and Bankruptcy Code provides that all the action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings initiated by the company against PSPCL shall be deemed to be automatically extinguished/withdrawn on the NCLT approval date. The resolution plan filed by PSPCL was approved by the Honb'le NCLT and to give effect to the resolution plan PSPCL filed Petition No. 71 of 2023 before the Commission seeking mandatory approval of the acquisition of GVK Power Plant and the same was granted vide order dated 03.01.2024.

Keeping in view the above facts and submissions the above mentioned petitions filed by GVK against PSPCL are dismissed as withdrawn and are disposed of through this common order. The IA's, if any, filed in the above petitions also stand disposed of accordingly.

Sd/-  
(Paramjeet Singh)

Sd/-  
(Viswajeet Khanna)

Member

Chairperson

Chandigarh

Dated: 21.02.2024

