

**PUNJAB STATE ELECTRICITY REGULATORY COMMISSION
SCO NO. 220-221, SECTOR 34-A, CHANDIGARH**

Petition No. 14 of 2017

& I A No. 04 of 2017

Date of hearing: 07.03.2017

Present: Shri D.S. Bains, Chairman
Shri S.S. Sarna, Member

In the matter of: Petition under Section 86(1) (f) of the Electricity Act, 2003 to disputes arising under the Implementation Agreement (IA) dated 30.11.2015 executed between Photon Suryodaya Private Limited (Petitioner/'POPL)) and Punjab Energy Development Agency (Respondent No.2')/'PEDA) read along with the provisions of the Power Purchase Agreement (PPA) dated 13.01.2016, executed between POPL and the Punjab State Power Corporation Limited ('Respondent No.1')/'PSPCL) as the successor entity on unbundling of PSEB.

AND

In the matter of: Photon Suryodaya Pvt. Limited having its Registered Office at 8th Floor, Statesman House, Barakhamba Road, New Delhi-100001 through its Authorized Signatory Mr. Vaibhav Sharma, who has been duly authorized vide Board Resolution dated February 18, 2017

.... Petitioner

Versus

1. Punjab State Power Corporation Limited, Patiala (PSPCL)
2. Punjab Energy Development Agency, (PEDA) Chandigarh (Caveator)
3. Syndicate Bank Limited, Arunachal Building, 19, Barakhamba Road, New Delhi through its Manager.

.... Respondents

For petitioner: Shri Aashish Chopra, Advocate
Shri Ajiteshwar Singh, Advocate
Shri Pardeep Malhotra A.R.
Shri Vaibhav Sharma A.R.

For PEDA Shri Aditya Grover, Advocate
R.K. Gupta SM
Shri M.P. Singh DGM

ORDER

The matter was fixed for admission at 11:30 am. However, PEDA vide email dated 06.03.2017, has requested to fix the hearing at post lunch session. Accordingly, the present matter was taken up at 2:45 pm.

Arguments in the case were advanced by the Learned Counsel for the petitioner and the Learned Counsel for the Caveator. Due to paucity of time arguments could not be completed. The matter shall be taken up on 17.03.2017 at 11:30 A.M. for hearing regarding admission of the petition along with I.A..

The parties are directed to maintain the status quo in the meantime. PEDA shall not encash the remaining performance Bank Guarantee to the tune of Rs.2.00 Cr . The LOA, IA as well as PPA shall not be terminated till the next date of hearing.

Sd/-

(S.S. Sarna)
Member

Sd/-

(D. S. Bains)
Chairman

Chandigarh
Dated: **08.03.2017**