

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

Petition No. 15 of 2017

& I A No. 05 of 2017

Date of hearing: 11.04.2017

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 Sunbeam 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 Sunbeam 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 Pardeep Malhotra AGM (Legal)
Shri Vaibhav Sharma Manager (Legal)

For PEDA Shri Aditya Grover, Advocate
Shri R.K. Gupta SM
Shri Lovkesh Khanna, PA to Jt./Dir

For PSPCL: Shri Ashok Kumar Goyal, ASE/TR-5
Shri Mohinder Singh, Sr.Xen/IPC

ORDER

After hearing the Learned Counsels appearing on behalf of the petitioner and the other parties, the petition is admitted. Notice be issued to all the respondents. All the respondents shall file their replies to the petition and the I.A.No.05 of 2017, with a copy to the petitioner and each other, by 18.04.2017 (through email and hard copy).

During the hearing, PEDDA has also filed an I.A. No.15 of 2017, which is taken on record. The petitioner shall also file a reply to the said IA by 18.04.2017 with a copy to the other party (via email and hard copy).

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

To come up for arguments on 25.04.2017 at 11.30 A.M.

Sd/-

(S.S. Sarna)
Member

Sd/-

(D. S. Bains)
Chairman

Chandigarh
Dated: **12.04.2017**