

TAMIL NADU ELECTRICITY REGULATORY COMMISSION
(Constituted under section 82 (1) of the Electricity Act, 2003)
(Central Act 36 of 2003)

PRESENT:

Thiru M.Chandrasekar Chairman
Dr.T.Prabhakara Rao Member
and
Thiru. K.Venkatasamy Member (Legal)

D.R.P. No.5 of 2015

M/s.Padmaadevi Sugars Limited
(Formerly known as S V Sugar Mills Limited)
Palayaseevaram – 631 606
Kancheepuram District.

... Petitioner
(Thiru M.V. Gangadharan
IRP representing the Petitioner Company)

Vs.

1. TANGEDCO
Rep. by its Chairman & Managing Director
No.144, Anna Salai
Chennai – 600 002.
2. The Chief Financial Controller (Revenue)
TANGEDCO
No.144, Anna Salai
Chennai – 600 002.
3. Chief Engineer /PPP
6th Floor, TANGEDCO
No.144, Anna Salai
Chennai – 600 002.

... Respondents
(Thiru M.Gopinathan
Standing Counsel for TANGEDCO)

Dates of hearing : 05-09-2019; 17-09-2019; 22-10-2019;
10-12-2019; 25-02-2020; 06-10-2020;
27-10-2020; and 01-12-2020

Date of Order : 02-12-2020

1. Prayer of the Petitioner in D.R.P. No. 5 of 2015:-

The prayer of the Petitioner in D.R.P. No.5 of 2015 is to pass an order directing the respondents to make payment of a sum of Rs.2,48,85,972/- being the sums due and payable as on 27-01-2015, in respect of delayed payments made by TANGEDCO and in respect of amounts due under the invoices raised under the Power Purchase Agreement dated 22-12-2011 for the power supplied by the petitioner for the period between June 2011 and May 2012 along with such further interest until the date of payment and direct the respondent to pay costs of the proceedings including the court fee paid.

2. Hearing held on 10-12-2019:-

In the hearing held on 10-12-2019, the junior advocate to Thiru Rahul Balaji, who has initially appeared for the petitioner submitted that further prosecution of the case on the part of the counsel for the petitioner is not possible in view of the appointment of Insolvency Resolution Professionals (IRP) and further submitted that only the IRP will have to further prosecute the case. Thereupon, the Registry has been directed to issue notice to IRP.

3. Hearing held on 06-10-2020:-

In the hearing held on 06-10-2020, Thiru M.V.Gangadharan, IRP of the petitioner appeared and informed that the petitioner company is under liquidation. The counsel for TANGEDCO informed that the petitioner has not shown willingness for settlement at 6% interest and TANGEDCO is ready to settle the interest at 6%.

The Interim Resolution Professional has sought time for getting instructions from the bankers.

4. Hearing held on 27-10-2020:-

In the hearing held on 27-10-2020. Thiru M.V.Gangadharan, I.R.P. of the petitioner filed his Written Submissions accepting settlement of dues at 6% interest on the amount due to the petitioner. Thiru M.Gopinathan, Standing Counsel, TANGEDCO has also agreed to pay the interest claims within 30 days and adjourned the case to 01-12-2020 for reporting compliance.

5. Hearing held on 01-12-2020:-

In the hearing held on 01-12-2020, Thiru M.V. Gangadharan, I.R.P. for the petitioner informed that TANGEDCO has settled the entire claim of the petitioner and hence the petition may be closed.

6. The Commission upon perusing the records and after hearing the submissions of both parties passes the following:

ORDER

As dues have been settled in full, the petition is closed.

(Sd.....)
(K.Venkatasamy)
Member (Legal)

(Sd.....)
(Dr.T.Prabhakara Rao)
Member

(Sd.....)
(M.Chandrasekar)
Chairman

/True Copy /

Secretary
Tamil Nadu Electricity
Regulatory Commission