COURT-1

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY
(Appellate Jurisdiction)

APL No. 66 OF 2025 & IA No. 82 OF 2025

Dated: 28th October, 2025

Present: Hon`ble Mr. Justice Ramesh Ranganathan, Chairperson
Hon`ble Mr. Ajay Talegaonkar, Technical Member (Electricity)

In the matter of:

National Steel and Agro Industries Ltd Indore (Now JSW Steel Coated Products Ltd)	....	Appellant(s)
Versus		
The Madhya Pradesh Electricity Regulatory Commission	....	Respondent(s)

Counsel on record for the Appellant(s)	:	Akhil Hasija for App. 1
Counsel on record for the Respondent(s)	:	Vikas Upadhyay for Res. 1

ORDER

The question which arises for consideration in this Appeal is whether the Successful Resolution Applicant is liable to comply with the RPO obligations, of the company which was subjected to IBC proceedings, for the period prior to the date of the order of the NCLT approving the Resolution Plan, more so when such RPO obligations allegedly did not form part of the Resolution Plan.

While allowing IA No. 2905 of 2022 in CP (IB) 2067/MB/C-I/2019, by its order dated 19.05.2023, the NCLT Mumbai Bench-I has recorded, in Para 38 of the said order, that the Resolution Plan annexed to the Application was approved and shall become effective from the date of the order (i.e.19.05.2023) and shall form part of the order; in terms of the Judgment of the Supreme Court in **Ghanshyam Mishra and Sons Private Limited v/s Edelweiss Asset Reconstruction Company Limited: (2021) 9 SCC 657,** on the date of approval of the Resolution

Plan by the Adjudicating Authority, all such claims which were not part of the Resolution Plan, shall stand extinguished; and no person will be entitled to initiate or continue any proceedings with respect to a claim which was not a part of the Resolution Plan.

In its affidavit dated 09.09.2024, filed before the MPERC in SMP No. 45 of 2024, the Appellant herein stated that, pursuant to the successful Corporate Insolvency Resolution process under the Insolvency and Bankruptcy Code, 2016, and the subsequent amalgamation with JSW Steel Coated Products Limited, liability, if any, of the Appellant, to comply with the RPO obligations, stood extinguished by operation of law in terms of para 102 of the judgment of the Supreme Court in **Ghanshyam Mishra and Sons Private Limited***;* on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims, which were not part of the Resolution Plan, shall stand extinguished; and no person shall be entitled to initiate or continue any proceedings with respect to a claim which is not a part of the Resolution Plan.

In the impugned order, the MPERC has recorded that the Appellant herein had quoted the Judgment of the Supreme Court, in **Ghanshyam Mishra and Sons Private Limited,** to contend that no person would be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution plan; and they shall not be responsible for any liability arising with respect to the period prior to 19.05.2023.

Suo Moto Petition No. 45 of 2024, (in which the impugned order was passed on 23.10.2024), was instituted by MPERC for non-compliance of RPO obligations for the period 10-11-2010 to 31-03-2024 and, by the order impugned in this Appeal dated 23.10.2024, MPERC directed the Appellant herein to comply with its RPO obligations with respect to the said period.

As noted hereinabove, the Appellant's contention is that they are not liable to comply with the RPO obligations, of the erstwhile company which went through the IBC process, for the period prior to 19.05.2023. On a specific query from us, Mr. Akhil Hasija, Learned Counsel for the Appellant, submitted that the Appellant has complied with its RPO obligations by purchase of RECs for the period from 19.05.2023 till 31.03.2024. Mr. Ranvir Singh, Learned Counsel appearing on behalf of the Respondent-Commission, however, expresses ignorance of this assertion on the part of the Appellant.

While it is true that the Appellant has referred to the law on this aspect, as also to the orders of the NCLT, there is no specific assertion, in their pleadings before the MPERC, that the Resolution Plan did not include the requirement of compliance with the RPO obligations. Our attention is drawn by Mr. Akhil Hasija, Learned Counsel for the Appellant, to Page 5 of the rejoinder filed before this Tribunal wherein the Appellant has specifically stated that the claim raised by the Commission was not included in the approved Resolution Plan; in terms of the law declared by the Supreme Court, upon approval of the Resolution Plan by the Adjudicating Authority, all claims which are not incorporated in the Resolution Plan stand extinguished; and no person is entitled to initiate or continue any proceedings in respect of such extinguished claims.

What the MPERC, in our view, ought to have done, was to consider and adjudicate upon the Appellant's claim that, in the light of the judgment of the Supreme Court in *Ghanshyam Mishra and Sons Private Limited*, they are not liable to fulfill the RPO obligations prior to 19.05.2023 i.e. the date on which the NCLT Mumbai Bench-I passed the order approving the Resolution Plan. While it is true that an Appeal is a continuation of the original hearing, we find that the Appellant has not even enclosed a copy of the Resolution Plan along with the appeal. It is

only on examining the Resolution Plan would we be in a position to ascertain where or not the requirement, of compliance with the RPO obligations, forms part of such a Plan.

We deem it appropriate, in such circumstances, to remand the matter to the MPERC directing them to verify the Resolution Plan, ascertain whether the RPO obligations for the period from 10.11.2020 to 19.05.2023 form part of such a Plan and, if not, whether the Appellant can still be held liable to comply with such RPO obligations, in the light of the law declared by the Supreme Court in **Ghanshyam Mishra and Sons Private Limited.** The Commission shall also ascertain whether the Appellant has complied with its RPO obligations for the period from 19.05.2023 till 31.03.2024.

Since this is the only issue which arises for consideration in this Appeal, and which is the subject matter of the impugned order, we set aside the order under Appeal and remand the matter to the MPERC for its consideration afresh in the light of the aforesaid directions.

The Appeal and the IA therein stand disposed of accordingly.

Ajay Talegaonkar
Technical Member (Electricity)

Justice Ramesh Ranganathan
Chairperson

tpd/sk