

COURT-1

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY
(Appellate Jurisdiction)

OP No. 1 OF 2025 & IA No. 1403 OF 2025 & IA No. 1404 OF 2025 & IA
No. 1532 OF 2025 & IA No. 1610 OF 2025 & IA No. 1623 OF 2025

Dated: 10th November, 2025

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

In the matter of:

In Suo-Motu action under Section 121 of the EA Petitioner(s)
Versus

Forum of Regulators & Ors. Respondent(s)

Counsel on record for the Petitioner(s) : Anushree Bardhan
Shikha Ohri
for App. 1

Counsel on record for the Respondent(s) : Poorva Saigal
Shubham Arya
Pallavi Saigal
Reeha Singh
Rishabh Saxena
Harshvardhan Singh
Shirin Gupta
for Res. 1

C.K. Rai
Shiva Singh
Anuradha Roy
Vinay Kumar Gupta
for Res. 2

C.K. Rai
for Res. 3

Anand K. Ganesan
Swapna Seshadri
Utkarsh Singh
Sneha Singh Baghel
for Res. 4

M. T. George
for Res. 5

Sahil Chandra
for Res. 6

Ravi Kishore
for Res. 7

Rutwik Panda
Anshu Malik
for Res. 8

Gargi Kumar
for Res. 9

Dhananjay Baijal
for Res. 10

Pratibhanu Singh Kharola
for Res. 11

Sethu Ramalingam
S. Shivshankari
for Res. 12

Pradeep Misra
for Res. 13

C.K. Rai
Shiva Singh
Anuradha Roy
Vinay Kumar Gupta
for Res. 14

Somanadri Goud Katam
for Res. 15

Shlok Chandra
for Res. 16

Suparna Srivastava
for Res. 17

Mandakini Ghosh
for Res. 18

Gaichangpou Gangmei
Arjun D Singh
Yimyangner Longkumer
Maitreya Mahaley
for Res. 19

Aishwarya Subramani
Harsha V Rao
Anand K. Ganesan
for Res. 20

Suriti Chowdhary
Anuj Bhawe
Abiha Zaidi
Pritam Raman Goriya
for Res. 21

Mandakini Ghosh
for Res. 22

Anish Roy
for Res. 23

Farrukh Rasheed
for Res. 24

Rohini Prasad
for Res. 25

Sriram Krishna
Anupama Dhurve
for Res. 26

Shri Venkatesh
Suhael Buttan
Nihal Bhardwaj
Abhishek Nangia
Kartikay Trivedi
Surbhi Kapoor
Shivam Kumar
Punyam Bhutani
Nikunj Bhatnagar
Tarang Saraogi
Ananya Dutta
Shryeshth Ramesh Sharma
Kanika Chugh
Priya Dhankar
Mohit Mansharamani

Mohit Gupta
Indu Uttara
Harsh Vardhan
Vedant Choudhary
Adarsh Singh
Drishti Rathi
Ashutosh Kumar Srivastava
Akash Lamba
Siddharth Nigotia
Vineet Kumar
Manu Tiwari
Kunal Veer Chopra
Tanishka Khatana
Aashwyn Singh
Aniket Kanhaua
Manav Bhatia
for Res. 27

C.K. Rai
Anuradha Roy
Vinay Kumar Gupta
Shiva Singh
for Res. 28

Surabhi Pandey
for Res. 29

Abiha Zaidi
Suriti Chowdhary
Pritam Raman Giriya
Anuj Bhawe
for Res. 30

Vishrov Mukerjee
Janmali Gopal Rao Manikala
Nishtha Kumar
Yashaswi Kant
Pratyush Singh
Damodar Solanki
Priyanka Vyas
Juhi Senguttuvan
Anumeha Smiti
Garima Adlakha
Sai Snigdha Nittala
Snehal Upadhyay
for Res. 31

Amit Kapur

Anupam Varma
Rahul Kinra
Aditya Gupta
Aditya Ajay
Girdhar Gopal Khattar
Isnain Muzamil
Adamyia Ojha
Yash Srivastava
Vaibhav Sharma
for Res. 32

Amit Kapur
Anupam Varma
Rahul Kinra
Aditya Gupta
Aditya Ajay
Girdhar Gopal Khattar
Isnain Muzamil
Adamyia Ojha
Yash Srivastava
Vaibhav Sharma
for Res. 33

Shri Venkatesh
Shryeshth Ramesh Sharma
Kanika Chugh
Ashutosh Kumar Srivastava
Suhael Buttan
Nihal Bhardwaj
Surbhi Kapoor
Adarsh Singh
Siddharth Nigotia
Manu Tiwari
Abhishek Nangia
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Aniket Kanhaui
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Vineet Kumar
Tanishka Khatana

Nikunj Bhatnagar
Kunal Veer Chopra
Punyam Bhutani
Vedant Choudhary
Tarang Saraogi
Manav Bhatia
Drishti Rathi
for Res. 34

Shri Venkatesh
Shryeshth Ramesh Sharma
Kanika Chugh
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Suhael Buttan
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Surbhi Kapoor
Adarsh Singh
Siddharth Nigotia
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Nikunj Bhatnagar
Kunal Veer Chopra
Punyam Bhutani
Vedant Choudhary
Tarang Saraogi
Manav Bhatia
Drishti Rathi
for Res. 35

Shri Venkatesh
Shryeshth Ramesh Sharma
Kanika Chugh
Ashutosh Kumar Srivastava
Suhael Buttan
Nihal Bhardwaj

Surbhi Kapoor
Adarsh Singh
Siddharth Nigotia
Manu Tiwari
Abhishek Nangia
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Akash Lamba
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Nikunj Bhatnagar
Kunal Veer Chopra
Punyam Bhutani
Vedant Choudhary
Tarang Saraogi
Manav Bhatia
Drishti Rathi
for Res. 36

Shri Venkatesh
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Kanika Chugh
Ashutosh Kumar Srivastava
Suhael Buttan
Nihal Bhardwaj
Surbhi Kapoor
Adarsh Singh
Siddharth Nigotia
Manu Tiwari
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Vedant Choudhary
Tarang Saraogi
Manav Bhatia
Drishti Rathi
for Res. 37

S. Vallinayagam
for Res. 38

ORDER

Ms. Anushree Bardhan, Learned Amicus Curiae has placed before us a copy of the order of the Supreme Court in Misc Petition No. 1699 of 2025 in WP (C) No. 104 of 2025 dated 28.10.2025 whereby the earlier judgment and order of the Supreme Court dated 06.08.2025 was modified and Para 71(v) thereof was substituted as under:-

“(v) The existing regulatory asset must be liquidated in a maximum of seven years as provided in Rule 23 of the Electricity (Amendment) Rules, 2024.”

In the light of the order of the Supreme Court dated 28.10.2025, the Regulatory Commissions, within whose state/union territories regulatory assets are required to be liquidated, may have to revise their affidavits to bring them in line with the modified order of the Supreme Court dated 28.10.2025.

We had, in our orders dated 30.10.2025 and 06.11.2025, granted the concerned Regulatory Commissions time to file affidavit in terms of the earlier order of the Supreme Court dated 06.08.2025. Further we had,

in our order dated 06.11.2025, faulted both the Tamil Nadu Electricity Regulatory Commission and the Kerala State Electricity Regulatory Commission for not filing their affidavits within time and had indicated that we may have to take the extreme step of reporting the matter to the Supreme Court in case they did not file their respective affidavits by today.

While the Learned Advocate General appearing on behalf of the TNERC and Mr. M.T. George, Learned Counsel appearing on behalf of the KSERC, state that their respective affidavits are ready and they did not file it in the Registry only because of the modified order of the Supreme Court dated 28.10.2025, we are of the view that, even the other Commissions which had earlier filed their affidavits indicating a timeframe for liquidation of the regulatory assets in terms of the earlier order of the Supreme Court dated 06.08.2025, may now be entitled to revise their affidavits in the light of the order now passed by the Supreme Court on 28.10.2025. With a view to give all such Commissions an opportunity of being heard in this regard, we deem it appropriate that the matter be listed tomorrow ie on 11.11.2025.

Learned Advocate General appeared today on behalf of the TNERC. Mr. M.T. George, Learned Counsel appeared on behalf of the KSERC, Mr. Dhananjay Baijal, Learned Counsel appeared on behalf of the DERC, Mrs. Swapna Seshadri, Learned Counsel appeared on behalf of the Rajasthan Electricity Regulatory Commission and the Chhattisgarh Electricity Regulatory Commission, Mr. Ravi Kishore, Learned Counsel appeared on behalf of the Bihar Electricity Regulatory Commission, Mr. Sahil Chandra, Learned Counsel appeared on behalf of the Maharashtra Electricity Regulatory Commission, Mr. Rajat Shrivastava, Learned Counsel appeared on behalf of the Telangana Electricity Regulatory Commission, and Mr. Sayandeep Chakraborty, Learned Counsel

appeared on behalf of the West Bengal Electricity Regulatory Commission.

Both Ms. Anushree Bardhan and Mrs. Shikha Ohri, Learned Amicus Curiae undertake to inform the counsel for the Odisha Electricity Regulatory Commission, the Jharkhand Electricity Regulatory Commission and the JERC for Puducherry that they are required to be present during the hearing scheduled tomorrow.

Post the matter on **11.11.2025.**

Ajay Talegaonkar
Technical Member (Electricity)
mk/kns

Justice Ramesh Ranganathan
Chairperson