COURT-1

IN THE APPELLATE TRIBUNAL FOR ELECTRICITY
(Appellate Jurisdiction)

DFR No : 353 of 2025 & IA No. 1436 OF 2025 & IA No. 1438 OF 2025

Dated: 13th November, 2025

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

In the matter of:

Solarone Energy Private Limited	....	Appellant(s)
Versus		
Central Electricity Regulatory Commission & Ors.	....	Respondent(s)

Counsel on record for the Appellant(s)	:	Hemant Sahai Nitish Gupta Molshree Bhatnagar Shubhi Sharma Nipun Sharma Tushar Srivastava Nimesh Jha Rishabh Sehgal Shaida Das Kamya Sharma Varnika Tyagi Karthik Sivadas Harshit Dhamija for App. 1
Counsel on record for the Respondent(s)	:	Poorva Saigal Shubham Arya Pallavi Saigal Reeha Singh Rishabh Saxena Shirin Gupta Shree Dwivedi Kaavya Madaan for Res. 2

ORDER

After arguing at length, Ms. Molshree Bhatnagar, Learned Counsel for the Appellant, would seek 10 days' time to obtain instructions regarding the action taken by the Appellant to achieve financial closure after obtaining an order of status quo from this Tribunal on 25.09.2025,

particularly regarding obtaining loans from the banks concerned for establishing the plant, for it is only after loans are sanctioned by the bank and the funds are released can the Appellant then procure the equipment required to establish the plant.

While the earlier interim order of this Tribunal was no doubt confined only to stay of connectivity, it does appear that, as a consequence of the earlier order of status quo, the Respondents appear to have refrained from invocation of the bank guarantee. While we may not be understood as having held that the Respondents should invoke the bank guarantee, we make it clear that the subject bank guarantee, on a bare reading of its contents does show that it is unconditional, in as much as the bank had agreed to pay CTUIL on demand, without demur, reservation, conduct, recourse or protest, and without reference to the Appellant, the amounts stipulated in terms of the bank guarantee, besides making it clear that any such demand by CTUIL on the bank shall be conclusive and binding, notwithstanding any difference between CTUIL and the customer (i.e. the Appellant) with respect to any dispute pending before any court, tribunal, or any other authority.

Suffice it, while deferring hearing of the appeal as requested by the Appellant till 24.11.2025, to make it clear that, we have not interdicted invocation of the bank guarantee by CTUIL, in as much as there is not even a plea, much less proof, that the aforesaid bank guarantee is vitiated by fraud or that special equities are in the Appellant's favour. Following a catena of judgments of the Supreme Court, this Tribunal in (*i*) *Renew Naveen Urja Pvt. Ltd. vs. CERC* (Judgment in Appeal No. 231 of 2024 dated 10.09.2024; (*ii*) *North Karanpura Transmission Co. Ltd. vs. CERC*: (Judgment in Appeal No. 188 of 2022 dated 23.02.2023); (*iii*) *M/s Inox Green Energy Services Ltd. and Ors vs. CERC* (Judgment in Appeal No. 292 of 2022 dated 24.02.2023); and (*iv*) *Mytrah Vayu (Brahmaputra) Pvt. Ltd. vs. SECI* (Judgment in Appeal No. 29 of 2024

dated 18.08.2024) has held that this Tribunal would not be justified in restraining invocation of an unconditional bank guarantee.

Post the matter on ***24.11.2025***.

Ajay Talegaonkar Technical Member (Electricity)	Justice Ramesh Ranganathan Chairperson

tpd/mks