DETERMINATION OF THE MARKET SURVEILLANCE AND COMPLIANCE PANEL
MSCP/2021/D2

Market Surveillance and Compliance Panel
Mr. T P B Menon, Chair
Er. Lee Keh Sai
Mr. Philip Chua
Professor Euston Quah
Professor Walter Woon

Date of Order
5 February 2021

Party
Sun Electric Energy Assets Pte. Ltd.

Subject
Suspension Order against Sun Electric Energy Assets Pte. Ltd.

Event of Default
Section 7.3.1.1 of Chapter 3

Following the conclusion of a hearing conducted on 5 February 2021 on Energy Market Company Pte Ltd’s (“EMC”) request for a suspension order (submitted on 2 February 2021) against Sun Electric Energy Assets Pte. Ltd. (“SEEAPL”), the Market Surveillance and Compliance Panel (“MSCP”) has after hearing EMC (SEEAPL did not appear before the MSCP notwithstanding the Notice of Hearing sent to them) made a determination on the event of default in relation to SEEAPL under the Singapore Electricity Market Rules (“the Market Rules”).

Under section 7.3.12 of Chapter 3 of the Market Rules, the MSCP determined that a suspension order be issued to SEEAPL suspending all of SEEAPL’s rights to participate in the wholesale electricity markets or cause or permit a physical service to be conveyed into, through or out of the transmission system.

The suspension order shall take effect from today, 5 February 2021.

Notwithstanding the suspension order, SEEAPL shall ensure that all outstanding debts are paid as required under the Market Rules.
The MSCP further determines that:

- SEEAPL pays the sum of $14,445 to EMC for the Market Participant Annual Fees forthwith.
- EMC be allowed to offset any outstanding settlement amounts that SEEAPL may incur in by using future credit amounts it has generated in order to preserve the financial integrity of the wholesale electricity markets.

The MSCP orders the costs of these proceedings in the sum of $3,500 to be borne by SEEAPL.

By Order of
The Market Surveillance and Compliance Panel