Following the suspension order issued to Sun Electric Energy Assets Pte. Ltd. ("SEEAPL") on 5 February 2021, the MSCP sent a notice of issuance of termination order on 9 March 2021 pursuant to section 7.4.3 of Chapter 3 of the Market Rules, relating to the unremended non-payment of the market participant annual fees to Energy Market Company Pte Ltd ("EMC") and Power System Operator (collectively referred to herein as “Market Participant Annual Fees”) for the period 1 January 2021 to 31 December 2021 (“event of default”).

The MSCP has determined that SEEAPL has not remedied the event of default that triggered its suspension within the timeframe specified in section 7.4.1 of Chapter 3 of the Market Rules.

SEEAPL did not submit written representations or request for a hearing before the MSCP by the stipulated deadline.

Under section 7.4.5 of Chapter 3 of the Market Rules, the MSCP determined that a termination order be issued to SEEAPL terminating all of SEEAPL’s right to participate in the wholesale electricity markets or to cause or permit a physical service to be conveyed into, through or out of the transmission system.

The termination order shall take effect from today, 17 March 2021 and the registration of SEEAPL shall be revoked on the same day.
In accordance with the suspension order issued by the MSCP on 5 February 2021, EMC was allowed to offset any outstanding settlement amounts that SEEAPL may incur in by using future credit amounts it has generated. As per the last trading day of SEEAPL (19 February 2021), EMC has held the credit amount of $17,490.23.

The MSCP further determines that:

- The sum of $14,445 (GST inclusive) corresponding to the payment of the Market Participant Annual Fees owed by SEEAPL be deducted from the current credit amount held by EMC, as determined in the suspension order issued by the MSCP,

- The sum of $3,045.23 related to the $3,745 (GST inclusive) total costs of the suspension hearing proceedings owed by SEEAPL be deducted from the remaining current credit amount held by EMC, as determined by the suspension order issued by the MSCP, and

- Pursuant to section 7.4.13 of Chapter 3 of the Market Rules, notwithstanding the termination order, SEEAPL shall remain subject to, and liable for, all of its obligations and liabilities as a market participant and ensure that all outstanding debts are paid as required under the Market Rules. Therefore, the outstanding debt of $699.77 is to be paid by SEEAPL forthwith.

The above order is made to preserve the financial integrity of the wholesale electricity markets.

By Order of
The Market Surveillance and Compliance Panel