



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02.04.2026 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)/828(CHE)2025
PETITION NUMBER : CP(IB)/114(CHE)2021
NAME OF THE APPLICANT : Kamarajar Port Ltd
**NAME OF THE RESPONDENT(S) : N Veerapandian (Liquiadtor)
M/s. Sical Iron Ore Terminals Ltd**
UNDER SECTION : Sec 60(5) of IBC, 2016

ORDER

Present : Ld. Counsel Ms.M.Sree Vishwanthini for the Applicant.

Vide separate order pronounced in open court, **IA(IBC)/828(CHE)2025** is dismissed.

**Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)**

**Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – II, CHENNAI
IA (IBC) 828/ (CHE)/ 2025**

In

IBA/ 114/ (CHE) 2021

(Under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016)

In the matter of SICAL Iron Ore Terminal Limited

M/s KAMARAJAR PORT LIMITED,

Rep by C S Vemanna,

Deputy General Manager (Finance) & CFO 17,

Jawahar Building, Rajaji salai, Chennai – 600 001.

... Applicant

-vs-

N. VEERAPANDIAN,

Liquidator of SICAL Iron Ore Terminal Limited,

New no 36 Second Street, Gopalapuram,

Tiru Vi Ka Nagar, Jawahar Nagar, Chennai,

Tamil Nadu – 600 082.

... Respondents

Order pronounced on 02.04.2026

CORAM

SHRI. JYOTI KUMAR TRIPATHI, MEMBER (JUDICIAL)

SHRI. RAVICHANDRAN RAMASAMY, MEMBER (TECHNICAL)

Present;

For Applicant: Krishna Ravindran, Advocates

For Respondent: Srinath Sridevan & Akhil Bhansali, Advocates

ORDER

(Hearing through hybrid mode)

The present application has been filed by **M/s. Kamarajar Port Limited**, the Applicant under Section 60(5)(c) of the Insolvency and Bankruptcy Code, 2016, seeking a fresh valuation of the transfer assets by



an expert to determine the fair value, and consequent direction to the Liquidator to hand over the project assets to the Applicant free from encumbrances, charges, and third-party claims in terms of the License Agreement, with the following reliefs:

“Relief(s) sought.

In view of the facts mentioned above, the Applicant pray for the following relief(s):

A. That this Hon’ble Tribunal be pleased to direct a fresh valuation of the Transfer Assets to determine the aggregate fair value by the Expert, in accordance with Article 25.3(1) of the License Agreement, considering the significant lapse of time, deterioration of assets, and the need for an equitable determination of compensation.

B. That this Hon’ble Tribunal be pleased to permit the Applicant to adjust the admitted and undisputed claim amount of ₹37,79,74,086 as acknowledged by the Liquidator against the First Estimate of Compensation derived under Article 25.3, as an interim measure; and the disputed amount of 27,39,31,484/- subject matter of IA No. 1582/2024 upon adjudication of the appeal, ensuring alignment with the outcome of the proceedings.

C. That this Hon’ble Tribunal be pleased to direct the Applicant to deposit any balance amount (post-adjustment of the admitted claims and the disputed claims, if allowed) with the Liquidator or, in the event of refusal, with the NCLT Registry for further directions, pending final resolution.

D. That this Hon’ble Tribunal be pleased to consequently direct the Liquidator to hand over the Project Assets to the Applicant free from encumbrances, charges, or third-party claims, as mandated under the License Agreement; and

E. That this Hon’ble Tribunal may be pleased to grant such further or other reliefs as it may deem fit and proper in the facts and circumstances of the case.”



2. SUBMISSIONS OF THE APPLICANT:

2.1. The Applicant submits that they had entered into a License Agreement in September 2006 with the Corporate Debtor, M/s. SICAL Iron Ore Terminal Limited, pursuant to a tender process, for development of an iron ore handling berth on BOT (Build Operate and Transfer) basis, wherein the Applicant was to provide common infrastructure and the Corporate Debtor was to construct, operate, market the terminal and share revenue, with an obligation to transfer the same upon expiry of the license period.

2.2. It is submitted that due to the ban on mining and export of iron ore imposed by the Hon'ble High Court of Karnataka and subsequently by the Hon'ble Supreme Court, the terminal could not commence commercial operations. Thereafter, a fresh License Agreement dated 11.07.2016 was executed for modification of the terminal to handle coal on "as is where is basis".

2.3. It is submitted that owing to financial defaults committed by the Corporate Debtor, a Notice of Intent to Terminate dated 21.12.2020 was issued, followed by a Termination Notice dated 22.03.2021, and the



License Agreement stood terminated with effect from 20.06.2021 upon failure to cure the default.

2.4. It is further submitted that subsequently, CIRP was initiated against the Corporate Debtor by order dated 01.03.2022 and later, liquidation was ordered on 23.06.2023, appointing the Respondent as Liquidator.

2.5. It is submitted that they filed its claim on 24.07.2023 before the Liquidator, out of which the claim has been only partially admitted, and the issue in relation to the claim is pending adjudication. The Applicant states that total outstanding dues amount to approximately Rs.74.69 crore under various heads, out of which Rs.11.46 crore has been recovered through invocation of performance guarantee, and the balance claim of about Rs.65.19 crore (including GST) has been lodged.

2.6. It is further submitted that during the liquidation process, the Respondent/ Liquidator proposed transfer of project assets to the Applicant upon payment of compensation computed in terms of the License Agreement and allied agreements. However, the Applicant contends that the value and condition of the assets have materially deteriorated over time due to wear and tear, obsolescence, market



conditions, and incidents such as theft, as evidenced from the Liquidator's communications.

2.7. In view of the above, the Applicant submits that a fresh valuation of the project assets is necessary to determine their fair value in terms of Article 25.3 of the License Agreement before any transfer is affected.

3. SUBMISSIONS OF THE RESPONDENT:

3.1. The Respondent/ Liquidator submits that the present application is misconceived and not maintainable, as the relief sought by the Applicant for fresh valuation is contrary to the terms of the License Agreement and the settled position governing liquidation proceedings under the Insolvency and Bankruptcy Code, 2016.

3.2. It is stated that pursuant to the termination of the License Agreement, a detailed condition survey and valuation of the project assets was already conducted in June 2021 by the National Technology Centre for Ports, Waterways and Coasts (NTCPWC), IIT Madras, in accordance with the relevant clauses of the License Agreement. The said report assessed the fair value of the assets at approximately Rs.284.97 crore on an "as is where is" basis.



3.3. It is stated that the said valuation exercise was undertaken following established methodologies, including the cost approach, considering replacement cost less depreciation, and after examining civil structures, plant and machinery, and electrical components, since the project was incomplete and non-operational.

3.4. It is further stated that the valuation report already accounts for factors such as age, condition, obsolescence, incomplete construction, and stalled mechanical and electrical works, and therefore adequately reflects the fair value of the assets in their present state.

3.5. It is contended that the Applicant's plea for fresh valuation on the ground of deterioration, wear and tear, or alleged theft is untenable, as such factors were either already considered in the valuation process or are inherent in assets lying idle and un-commissioned.

3.6. It is stated that permitting a fresh valuation would be contrary to the contractual framework between the parties, which envisages determination of value based on the prescribed mechanism, and would result in reopening settled issues, causing delay and uncertainty in the liquidation process.



3.7. It is further stated that the Applicant, having itself issued termination notices and triggered the contractual consequences, cannot now seek to resile from the agreed mechanism for valuation and transfer of assets.

3.8. It is contended that the application is an attempt to renegotiate the financial implications of the termination and to reduce the liability payable by the Applicant, which is impermissible in law and contrary to the terms of the License Agreement.

4. SUBMISSIONS IN THE VALUATION REPORT:

4.1. The Valuation Report submits that a detailed condition survey and valuation of the project assets of the Corporate Debtor was carried out by the National Technology Centre for Ports, Waterways and Coasts (NTCPWC), IIT Madras, in June 2021, pursuant to the termination of the License Agreement and in accordance with the contractual mechanism governing determination of value.

4.2. It is submitted that the valuation was undertaken on an “as is where is” basis, considering the condition of the assets as existing at the time of inspection, prior to initiation of CIRP and subsequent liquidation proceedings.



4.3. The Report records that the project was incomplete and non-operational, with substantial portions of civil, mechanical and electrical works either partially completed or yet to be commissioned, thereby materially affecting the functional utility and value of the assets.

4.4. It is further submitted that the valuation methodology adopted was primarily the cost approach, i.e., replacement cost less depreciation (RCLD), as the project had not commenced commercial operations and income-based valuation was not feasible.

4.5. The Report submits that a component-wise technical evaluation was undertaken, covering civil structures, plant and machinery, mechanical systems, and electrical installations, based on physical inspection and engineering assessment.

4.6. It is stated that depreciation and adjustments were applied considering factors such as age, condition, stage of completion, obsolescence, and idle status of the assets, including the fact that several systems were incomplete or non-commissioned.

4.7. The Report further records that certain equipment and systems, particularly those relating to iron ore handling, were found to be



redundant, partially erected, dismantled, or lying unused, which was duly factored into the valuation.

4.8. It is submitted that the valuation also considered prevailing site conditions, including environmental exposure and lack of maintenance during the period of non-operation, as existing at the time of inspection.

4.9. Based on the aforesaid assessment, the Report arrived at a fair value of approximately Rs.284.97 crore for the project assets as on the date of valuation in June 2021.

4.10. The Report clarifies that the valuation is subject to standard assumptions and limitations and reflects the condition of the assets as on the date of inspection, without accounting for any subsequent changes, deterioration, or supervening events occurring thereafter.

5. SUBMISSIONS OF THE APPLICANT IN ADDITIONAL AFFIDAVIT:

5.1. The Applicant reiterates that the valuation report dated June 2021 relied upon by the Respondent is outdated and does not reflect the present condition of the project assets, especially in light of the prolonged period during which the assets have remained idle and unutilised.



5.2. It is submitted that the condition survey and valuation conducted by NTCPWC was undertaken at a time when the project assets were in a relatively better condition, whereas, as on date, there has been substantial deterioration due to passage of time, lack of maintenance, exposure to environmental conditions, and continued non-operation.

5.3. It is further submitted that several components of the project assets have either become obsolete, deteriorated, or redundant, and certain equipment has been dismantled or rendered unusable, which materially impacts the fair value of the assets.

5.4. It is contended that the valuation report itself records that the project is incomplete, with significant portions of mechanical and electrical works yet to be commissioned, and several systems either partially erected or yet to be installed, thereby affecting the functionality and value of the assets.

5.5. The Applicant also points out that certain equipment forming part of the earlier iron ore system has become redundant or has been dismantled and kept in the open yard, including systems such as ship loading and wagon unloading facilities, thereby diminishing the overall asset value.



5.6. It is submitted that the valuation exercise adopted a cost-based approach using replacement cost less depreciation, based on assumptions and engineering estimates, which may not accurately reflect the present market realities or the actual realizable value of the assets in their current degraded condition.

5.7. It is further submitted that the valuation does not account for subsequent events, including possible loss, damage, pilferage, or further degradation of assets during the CIRP and liquidation period, which necessitates a fresh and independent assessment.

5.8. It is therefore contended that in terms of the License Agreement, the fair value of the transfer assets must be determined as on the date of transfer, and not on the basis of a stale valuation carried out in 2021.

6. OBJECTIONS OF THE LIQUIDATOR TO THE VALUATION REPORT:

6.1. The Liquidator submits that the objections raised by the Applicant to the valuation report are misconceived, as the valuation carried out by NTCPCW, IIT Madras, is in strict conformity with the terms of the License Agreement and the agreed contractual mechanism for determination of fair value.



6.2. It is submitted that the valuation was conducted by a reputed and technically competent institution after detailed inspection and assessment of the assets, and therefore carries due credibility and reliability.

6.3. It is also contended that the methodology adopted, namely the replacement cost less depreciation (RCLD) method, is appropriate and justified considering that the project was incomplete and had not commenced commercial operations, making any income-based approach inapplicable.

6.4. It is further submitted that all relevant factors, including age, condition, stage of completion, obsolescence, idle status, and non-commissioning of several systems, were duly considered and factored into the valuation exercise.

6.5. It is submitted that the Applicant's contention regarding subsequent deterioration, wear and tear, or alleged loss of assets is untenable and unsupported by cogent material, and in any event, such factors do not warrant discarding a validly conducted valuation.

6.6. It is contended that the valuation was carried out immediately upon termination of the License Agreement and represents the correct



benchmark as contemplated under the contractual framework, and therefore remains binding on the parties.

6.7. It is further submitted that permitting a fresh valuation at this stage would amount to reopening a concluded contractual exercise and would defeat the certainty envisaged under the License Agreement.

6.8. It is also submitted that the Applicant, having invoked termination and triggered the valuation mechanism, cannot now seek to challenge or vary the outcome of the same to suit its convenience.

6.9. It is contended that the request for fresh valuation is an attempt to delay the liquidation process and to renegotiate the financial implications arising out of the termination of the License Agreement.

6.10. It is finally submitted that the objections raised by the Applicant be rejected and the valuation report be accepted as final and binding for the purpose of transfer of assets.

7. OBJECTIONS OF THE STAKEHOLDER'S CONSULTATION COMMITTEE (SCC):

7.1. The SCC submits that the proposal of the Applicant based on the subsequent valuation of October 2025 is neither fair nor acceptable, and



is liable to be rejected in view of the factual and contractual position governing the parties.

7.2. It is submitted that the Corporate Debtor had, as early as 18.06.2021, called upon the Applicant to take possession of the project assets and remit the final compensation; however, the Applicant failed to act promptly and delayed the post-termination process without any justifiable reasons.

7.3. The SCC contends that the Applicant was fully aware of the condition and nature of the assets and the consequences of delay, including deterioration and depreciation, and therefore cannot now rely upon reduced valuation arising out of its own inaction.

7.4. It is further submitted that repeated requests were made by the Corporate Debtor, its creditors, the Resolution Professional, and thereafter the Liquidator, calling upon the Applicant to comply with its obligations; however, the Applicant failed to do so over a prolonged period from June 2021 to September 2025.

7.5. The SCC submits that the significant reduction in value from approximately Rs.284.96 crore (June 2021 valuation) to about Rs.206 crore (October 2025 valuation) is attributable to such delay and has already



been factored into depreciation, and therefore the Applicant must bear the consequences of the same.

7.6. It is submitted that the subsequent valuation conducted in October 2025 was undertaken only pursuant to directions of this Hon'ble Tribunal for the limited purpose of exploring settlement and was never intended to be final or binding on the stakeholders.

7.7. The SCC further objects to the validity of the subsequent valuation on the ground that the valuation process was fundamentally flawed, as the draft report was not shared with the Liquidator or the SCC, and their inputs and objections were not considered prior to finalisation.

7.8. It is contended that such a unilateral valuation, conducted without stakeholder participation, cannot be relied upon or made applicable in determining the rights and liabilities of the parties.

7.9. The SCC submits that the Applicant's claim for set-off of approximately Rs.65 crore from the assessed value is impermissible, as the License Agreement does not contemplate a second valuation, and further, such amount constitutes an operational debt, the payment of which would violate the waterfall mechanism under the Insolvency and



Bankruptcy Code, 2016 by preferring one operational creditor over others.

7.10. Accordingly, the SCC asserts that the valuation as of June 2021, which assessed the project assets at approximately Rs.284.96 crore, alone is valid and binding, and the subsequent valuation cannot be relied upon for any purpose.

8. WRITTEN SUBMISSIONS OF THE APPLICANT:

8.1. The Applicant submits that the valuation report dated June 2021 cannot be relied upon for determining the present fair value of the project assets, as the same is outdated and does not reflect the current condition of the assets after prolonged idleness and exposure.

8.2. It is contended that in terms of the License Agreement, the value payable is required to be determined as on the date of transfer of assets, and not on the basis of a historical valuation carried out at the time of termination.

8.3. The Applicant submits that the assets have suffered significant deterioration, obsolescence, and possible damage during the CIRP and



liquidation period, which materially impacts their realizable value and necessitates a fresh valuation.

8.4. It is further submitted that the valuation methodology adopted in the June 2021 report, being the replacement cost less depreciation (RCLD) method, is based on assumptions and engineering estimates and does not reflect actual market value or realizable value under present conditions.

8.5. The Applicant places reliance on the subsequent valuation conducted in October 2025, which, according to the Applicant, provides a more accurate and updated assessment of the assets, considering their present condition and depreciation over time.

8.6. It is submitted that the said subsequent valuation indicates a substantially lower value compared to the June 2021 valuation, thereby demonstrating that the earlier report has become stale and unrealistic.

8.7. The Applicant contends that the delay in transfer of assets cannot be solely attributed to the Applicant, and that the process was impacted by various factors including the insolvency proceedings of the Corporate Debtor and actions of stakeholders.



8.8. It is further submitted that the Applicant cannot be compelled to pay an inflated value based on an outdated valuation, which would be contrary to principles of fairness and commercial reasonableness.

8.9. The Applicant also submits that any valuation exercise must take into account actual condition, usability, and realizable worth of the assets, rather than theoretical replacement costs.

9. WRITTEN SUBMISSIONS OF THE RESPONDENT:

9.1. The Respondent submits that the present Application is an attempt by the Applicant to reopen a concluded contractual valuation mechanism and to avoid its admitted liability by seeking a fresh valuation, which is impermissible under the License Agreement as well as settled law.

9.2. It is submitted that the License Agreement provides a self-contained code for determination of compensation upon termination, mandating valuation by an expert at the relevant time and payment on the Transfer Date. The said mechanism stood duly triggered and completed in June 2021, and the Applicant cannot now seek to resile from the same.



9.3. The Respondent further submits that the Applicant itself had fixed the Transfer Date as 20.06.2021 and called upon the Corporate Debtor to hand over the assets, thereby acknowledging that all prerequisites for completion of the process stood satisfied.

9.4. It is submitted that the subsequent conduct of the Applicant, including failure to compute compensation, contradictory stands regarding applicability of governmental guidelines, and eventual refusal to discharge liability, clearly establishes that the delay is entirely attributable to the Applicant.

9.5. It is further submitted that the subsequent valuation (October 2025) relied upon by the Applicant is liable to be rejected, as the same merely reflects the depreciated value of assets caused by prolonged idling, which is a direct consequence of the Applicant's own inaction.

9.6. It is a settled principle that a party cannot be permitted to derive benefit from its own wrong, and the Applicant cannot seek reduction of its liability on the basis of a situation created by its own delay.

9.7. It is further submitted that the reasons sought to be attributed by the Applicant for delay, including pendency of litigations, CIRP, moratorium and assignment of debt, are wholly untenable and have no



bearing on the contractual obligation to pay compensation, especially in the absence of any legal restraint.

9.8. It is submitted that the liability to pay compensation had crystallised immediately upon termination and valuation in 2021, much prior to CIRP and liquidation, and therefore cannot be avoided on account of subsequent insolvency proceedings.

9.9. It is further submitted that the claim of set-off sought by the Applicant is contrary to the scheme of the IBC, as distribution of amounts is governed strictly by the statutory waterfall, and the Applicant, being an operational creditor, cannot claim priority or adjustment outside the process.

9.10. Reliance is placed on the settled position of law that contractual and commercial terms cannot be reopened or renegotiated at a later stage merely on account of subsequent events, as held by the Hon'ble Supreme Court in *Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd.*

9.11. The Respondent further relies on the principle that the Adjudicating Authority ought not to interfere with commercial and



contractual frameworks under the IBC, except in cases of illegality, as laid down in *K. Sashidhar v. Indian Overseas Bank*.

9.12. In view of the above, it is submitted that the Applicant's attempt to seek a fresh valuation is nothing but a device to delay payment and reduce its contractual liability, and the same deserves to be rejected.

10. FINDINGS OF THE TRIBUNAL:

10.1. This Tribunal has heard the submissions of the Learned Counsel for the parties and perused the material available on record. The short question that arises for consideration is whether the Applicant is entitled to seek a fresh valuation of the project assets and consequent adjustment/set-off, or whether the valuation carried out in June 2021 pursuant to the License Agreement is binding.

10.2. It is an admitted position that the License Agreement governing the parties provides a contractual mechanism for determination of compensation upon termination, including valuation of assets by an independent expert and payment on the Transfer Date. The said mechanism stood triggered upon termination of the Agreement on 22.03.2021.



10.3. From the material on record, it is evident that a valuation was conducted in June 2021 by NTCPCW, IIT Madras, in accordance with the terms of the License Agreement, and the said valuation determined the fair value of the assets at approximately Rs.284.97 crore on an “as is where is” basis. It is further not in dispute that the Applicant itself had fixed 20.06.2021 as the Transfer Date and called upon the Corporate Debtor to hand over the project assets. Thus, the contractual process had reached finality at that stage.

10.4. However, despite the above, the Applicant failed to compute and discharge the compensation payable, and the record reflects a prolonged delay extending over several years. The explanations now sought to be offered, including pendency of proceedings, CIRP, moratorium and assignment of debt, do not appear to constitute a valid justification, particularly in the absence of any material to show that the Applicant was legally restrained from making payment.

10.5. The Applicant has contended that the earlier valuation has become stale owing to passage of time, deterioration, obsolescence and non-utilisation of assets, and therefore, a valuation as on the date of transfer ought to be undertaken.



10.6. The Applicant has now sought to rely upon a subsequent valuation carried out in October 2025 reflecting a significantly reduced value of the assets. In the considered view of this Tribunal, such reliance cannot be countenanced. The diminution in value is evidently a consequence of continued idling and passage of time, which is directly attributable to the failure of the Applicant to complete the transaction in terms of the Agreement.

10.7. On the other hand, the Respondent/ Liquidator and the SCC have contended that the valuation was carried out strictly in terms of the contractual mechanism and is binding, and that the Applicant cannot seek to reopen the same after having triggered the process.

10.8. The plea of the Applicant is primarily founded on alleged deterioration of assets during the interregnum. However, this Adjudicating Authority finds that such deterioration, if any, has occurred during a period when the Applicant itself failed to act in terms of its contractual obligations.

10.9. The contention that valuation must be as on the date of transfer cannot be read in isolation so as to defeat the agreed contractual scheme,



which clearly envisages determination of value upon termination through a defined process.

10.10. The subsequent valuation relied upon by the Applicant is also devoid of evidentiary value, as it was conducted much later, without participation of all stakeholders, and pursuant to directions of this Adjudicating Authority only for a limited purpose of facilitating settlement discussions.

10.11. Therefore, such subsequent valuation cannot override a valuation conducted in accordance with the contractual framework binding on the parties.

10.12. This Adjudicating Authority also finds merit in the submissions of the SCC that permitting a reduced valuation at this stage would adversely affect the liquidation estate and defeat the objective of value maximisation under the Insolvency and Bankruptcy Code, 2016.

10.13. The Code mandates protection of the interests of creditors, and this Adjudicating Authority cannot permit diminution of value on account of conduct attributable to a contracting party.



10.14. It is a settled principle that a party cannot be permitted to derive benefit from its own default. Permitting the Applicant to rely upon a later, depreciated valuation would amount to allowing it to reduce its liability on account of its own inaction, which is impermissible both in law and equity.

10.15. This Tribunal also finds merit in the contention that the contractual mechanism for valuation, once triggered and acted upon, cannot be reopened at the instance of one party merely on account of subsequent events. The Hon'ble Supreme Court in *Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd.* has emphasised that concluded commercial terms cannot be revisited dehors the framework of the Code.

10.16. Further, the scope of interference by the Adjudicating Authority in matters involving commercial and contractual arrangements is limited, as reiterated in *K. Sashidhar v. Indian Overseas Bank*. In the present case, no ground of illegality or perversity is made out to justify reopening of the valuation already undertaken.



10.17. The ratio laid down in the aforesaid judgments squarely applies to the facts of the present case, where the Applicant seeks, in effect, a renegotiation of the financial consequences of termination.

10.18. This Adjudicating Authority is therefore of the considered view that the Applicant has failed to establish any legal or equitable ground for directing a fresh valuation or for disregarding the valuation conducted in June 2021.

10.19. Insofar as the claim of set-off is concerned, the same is untenable in view of the scheme of the Code. The distribution of amounts in liquidation is governed strictly by the statutory waterfall, and the Applicant cannot seek to bypass the same by claiming adjustment of alleged dues outside the process.

10.20. In view of the foregoing discussion, this Tribunal is of the considered opinion that the valuation carried out in June 2021 is binding, and the Applicant is not entitled to seek a fresh valuation based on subsequent depreciation of the assets. The valuation report dated June 2021 conducted by NTCWC, IIT Madras shall remain final, binding and operative for the purpose of determination of value of the project assets.



10.21. The Applicant is directed to comply with its contractual obligations, including payment of the amount determined in terms of the said valuation, within a period of 30 days from the date of receipt of this Order.

10.22. In the event of non-compliance, the Liquidator shall be at liberty to proceed in accordance with law, including taking steps for protection and realisation of the assets.

10.23. In fine, this Adjudicating Authority holds that the Applicant, having failed to act in terms of the contractual framework at the relevant point of time, cannot now seek to reopen a concluded valuation process on the ground of subsequent events, which are largely attributable to its own inaction. The Application, being devoid of merit, is liable to be dismissed.

10.24. Accordingly, the Application **IA(IBC)/828/(CHE)/2025** in **IBA/114/(CHE)2021** is **dismissed**.

-Sd-
RAVICHANDRAN RAMASAMY
MEMBER (TECHNICAL)

-Sd-
JYOTI KUMAR TRIPATHI
MEMBER (JUDICIAL)