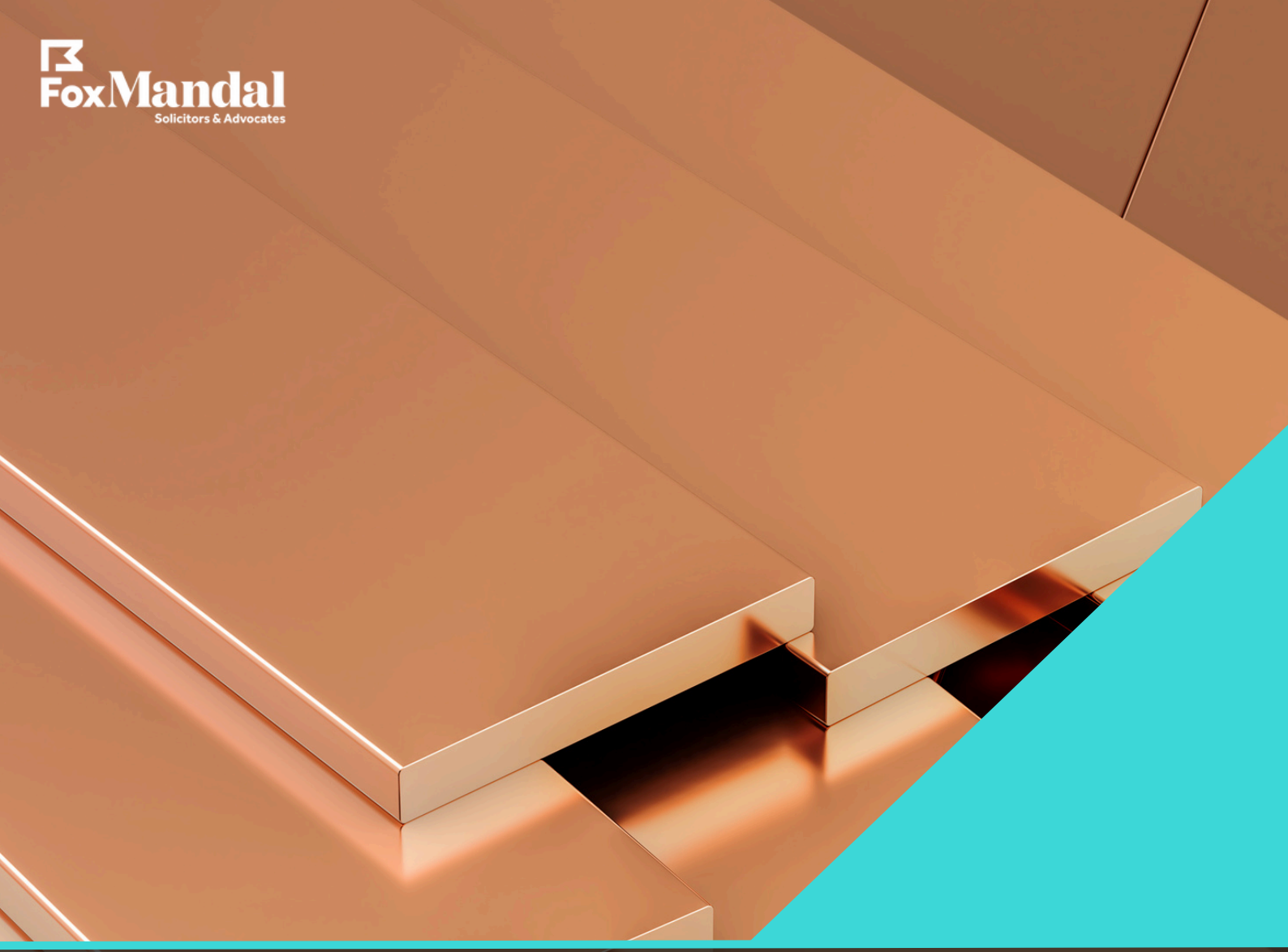
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INFORM: Infrastructure Projects & Finance

DECEMBER 2024

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>>> HIGHLIGHTS

CASE LAWS:

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2. Unilateral Arbitrator Appointment Clauses in PPP Contracts Violate Article 14
3. SC Criticizes Unilateral Demolition in Road Widening Case
4. Press Release Does Not Qualify as Law
5. Bombay High Court Clarifies Treatment of Court Deposits Under IBC
6. SC Clarifies Stamp Duty and Registration Requirements for Sale Certificates in Court Auctions

NOTIFICATIONS/CIRCULARS:

1. RBI Expands Fully Accessible Route to Include Sovereign Green Bonds
2. RBI Issues Operational Framework for Reclassification of FPI Investments as FDI
3. SEBI Introduces Key Amendments to REIT and InvIT Regulations: Relaxation for Employee Benefit Trusts, Standardization of Reporting, and Distribution Timeline Alignment
4. New Scheme Launched for Monitoring and Removal of Unauthorized Occupations on National Highways
5. MoRTH Mandates the Use of Waste Plastic in Bituminous Concrete Wearing Course Mix for NH

>>> CASE LAWS



Supreme Court Orders Liquidation of Jet Airways

The verdict in State Bank of India & Ors. v The Consortium of Mr. Murari Lal Jalan and Mr. Florian Fritsch & Anr, [2024 SCC OnLine SC 3187], dated November 7, 2024, underscores the critical importance of strict adherence to provisions of the Insolvency and Bankruptcy Code (IBC), 2016 and the timely implementation of resolution plans. Jet Airways, once a pioneer in India's aviation sector, was incorporated on April 1, 1992, by Naresh Goyal.

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Unilateral Arbitrator Appointment Clauses in PPP Contracts Violate Article 14

In a landmark judgment, a five-judge bench of the Hon'ble Supreme Court of India in the case of Central Organisation for Railway Electrification v M/s ECI SPIC SMO MCML (JV), [2024 SCC OnLine Blog Exp 85], dated November 8, 2024, ruled that unilateral appointment clauses in Public-Private-Partnership (PPP) contracts violate Article 14 of the Indian Constitution, 1950.

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SC Criticizes Unilateral Demolition in Road Widening Case

The Hon'ble Supreme Court of India, in its judgment dated November 6, 2024, in Manoj Tibrewal v. State of Uttar Pradesh, [2024 SCC OnLine SC 3210], addressed the issue of arbitrary demolitions undertaken without adherence to due process. In 2019, the Government of Uttar Pradesh initiated a road-widening project that led to the demolition of the house of petitioner, Manoj Tibrewal Akash.

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Press Release Does Not Qualify as Law

The Hon'ble Supreme Court of India, in its judgment dated November 5, 2024, in the case of Nabha Power Limited v. Punjab State Power Corporation Limited, [2024 SCC OnLine SC 3128], clarified the interpretation of "law" and "change in law" under a Power Purchase Agreement (PPA). The Hon'ble Supreme Court of India ruled that a press release issued by the Government of India does not qualify as "law".

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Bombay High Court Clarifies Treatment of Court Deposits Under IBC

The Hon'ble High Court of Bombay in Siti Networks Ltd. v. Rajiv Suri, [2024 SCC OnLine Bom 3550], dated November 13, 2024, has clarified that funds deposited in court by a corporate debtor prior to the initiation of the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016 (IBC) remain part of the corporate debtor's assets even if the funds are no longer in its direct possession.

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SC Clarifies Stamp Duty and Registration Requirements for Sale Certificates in Court Auctions

The Hon'ble Supreme Court of India, in the case of the State of Punjab & Anr. v. M/s Ferrous Alloy Forgings Pvt. Ltd. & Ors. [2024 SCC OnLine SC 3372], dated November 19, 2024, ruled that a sale certificate issued to an auction purchaser pursuant to confirmation of an auction sale serves solely as evidence of title and does not constitute an instrument of transfer.

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>>> NOTIFICATIONS/CIRCULARS



RBI Expands Fully Accessible Route to Include Sovereign Green Bonds

The Reserve Bank of India (RBI) has expanded the Fully Accessible Route (FAR) to include 10-year Sovereign Green Bonds (SGrBs). This marks a significant step towards promoting sustainable financing and encouraging greater participation from non-resident investors in India's green initiatives. The FAR, introduced in 2020, provides a dedicated channel for non-residents to invest in specified government securities without any investment ceilings

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RBI Issues Operational Framework for Reclassification of FPI Investments as FDI

In a significant move to streamline foreign investments and ensure regulatory compliance, the Reserve Bank of India (RBI) has introduced an operational framework for reclassifying investments made by Foreign Portfolio Investors (FPIs) as Foreign Direct Investment (FDI) when prescribed limits are breached. The Securities and Exchange Board of India (SEBI)...

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SEBI Introduces Key Amendments to REIT and InvIT Regulations

The Securities and Exchange Board of India (SEBI) has issued two circulars on November 13, 2024, introducing significant updates to the regulatory framework for Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs). These amendments, outlined in circulars SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/158 and SEBI/HO/DDHS/DDHS-PoD-2/P/CIR/2024/159, focus on providing relaxations for unit-based employee benefit schemes (UBEB),

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New Scheme Drafted for Monitoring and Removal of Unauthorized Occupations on National Highways

The Ministry of Road Transport and Highways (MoRTH) has issued the draft of a robust scheme aimed at ensuring National Highways remain free from unauthorized occupations and encroachments on November 24, 2024. The initiative sets clear guidelines for inspection, monitoring, and timely removal of such encroachments, assigning specific roles and responsibilities to designated authorities.

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MoRTH Mandates Use of Waste Plastic in Bituminous Concrete Wearing Course Mix for NH

The Ministry of Road Transport and Highways (MoRTH) has released updated guidelines to promote the use of waste plastic in the bituminous concrete wearing course of National Highways. This initiative seeks to enhance road durability while addressing environmental concerns by incorporating recycled plastic in highway construction and maintenance projects.

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