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INFORM: Infrastructure Projects & Finance

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We bring you the latest updates on the dynamic intersection of infrastructure projects with banking and finance. Join us to navigate the evolving landscape of infrastructure curated to empower you with strategic intelligence.

>>> HIGHLIGHTS

CASE LAWS:

1. Arbitral Tribunal Lacks Discretion to Award Interest When Prohibited by Contract
2. Balancing Ecology and Development: Meghalaya High Court's Verdict on Shillong-Dawki Highway
3. Transition from Partnership to Private Limited: Madras High Court Affirms Right to Register Sale Certificate in New Entity's Name
4. Supreme Court Upholds Strict Enforcement Against Unauthorized Constructions
5. Supreme Court reaffirms that Confirmed sale on auction cannot be set aside under SARFAESI Act, 2002

NOTIFICATIONS/CIRCULARS:

1. Introducing 'Rajmarg Saathi': NHAI's Advanced Initiative to Enhance Road Safety and Incident Management
2. NHAI Introduces Performance Assessment Rating System for Concessionaires
3. NHAI Clarifies Payment Adjustments and Delay Provisions for HAM Projects: Understanding Clause 23.4 vs. Clause 12.3.2
4. NHAI Issues Strict Guidelines for Installation of Metal Beam Crash Barriers
5. IBBI Issues Revised Guidelines for Appointment of Insolvency Professionals
6. Prudential Guidelines for Government Debt Relief Schemes (DRS)

>>> CASE LAWS



Arbitral Tribunal Lacks Discretion to Award Interest When Prohibited by Contract

The Hon'ble High Court of Madhya Pradesh, in the case of M.P. Audyuogik Kendra Vikas Nigam Ltd and others v Mr. Ashok Kumar Jain, [2024: MPHC-JBP:58870], dated December 2, 2024, reiterated that an arbitral tribunal cannot award interest where a contract explicitly prohibits it. The decision came in response to a petition challenging the arbitral award concerning the refund of the security deposit and earnest money.

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Meghalaya High Court's Verdict on Shillong-Dawki Highway

The Hon'ble High Court of Meghalaya, the case of Shri Kaustav Paul v. State of Meghalaya and Others [PIL No. 13/2022], dated December 3, 2024, underscored the importance of balancing environmental conservation with infrastructure development. The highway project, spanning five segments, has long been overdue and is considered critical for the state's welfare, linking Shillong to the Bangladesh border.

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Madras High Court Affirms Right to Register Sale Certificate in New Entity's Name

In the case of Dharani Geotech Engineers India Pvt. Ltd. v. Cholamandalam Investment & Finance Pvt. Ltd. [W.P. No. 15927 of 2024], dated December 10, 2024, the Hon'ble High Court of Madras directed a finance company to execute and register the sale certificate in the name of an entity's newly incorporated private company.

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SC Upholds Strict Enforcement Against Unauthorized Constructions

The Hon'ble Supreme Court of India, in the case of Rajendra Kumar Barjatya and Another v. U.P. Avas Evam Vikas Parishad and Others, [2024 SCC OnLine SC 3767], dated December 17, 2024, reiterated its unwavering stance on unauthorized constructions, emphasizing that such structures cannot be legitimized, irrespective of their age, monetary investments, or administrative delays.

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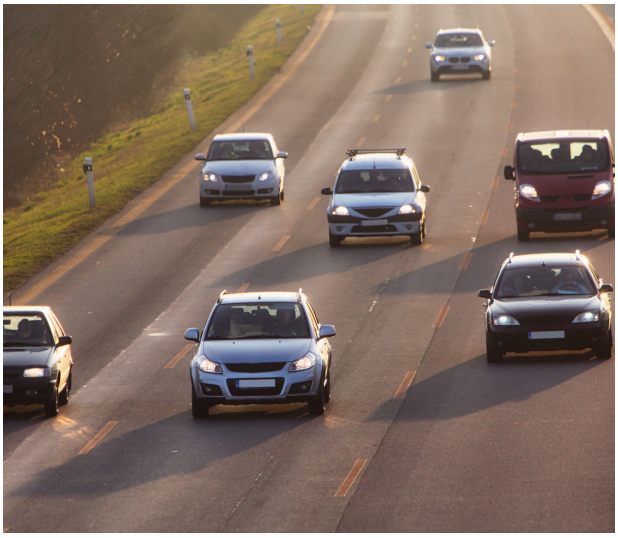
Confirmed Sale on Auction Cannot Be Set Aside Under SARFAESI Act, 2002: SC Reconfirms

The Hon'ble Supreme Court of India, in the case of Celir LLP vs. Mrs. Sumati Prasad Bafna and Ors., [2024 SCC OnLine SC 3727], dated December 13, 2024, ruled that the borrower's right of redemption under Section 13(8) of the SARFAESI Act, 2002, is extinguished upon the issuance of an auction notice.

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>>> NOTIFICATIONS/CIRCULARS



Rajmarg Sathi: NHAI's Advanced Initiative to Enhance Road Safety and Incident Management

The National Highways Authority of India (NHAI) has released a Policy Circular (Ref. No. 12.36), dated December 12, 2024. This circular replaces the earlier 2018 Policy Circular (Ref. No. 12.19, Dated March 20, 2018) and introduces an advanced framework for highway patrolling through the launch of 'Rajmarg Saathi' state-of-the-art Route Patrolling Vehicles (RPVs).

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NHAI Introduces Performance Assessment Rating System for Concessionaires

In a significant step to enhance accountability and improve the quality of National Highway construction and maintenance, the National Highways Authority of India (NHAI) has introduced a comprehensive Performance Assessment Rating System for concessionaires.

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NHAI Clarifies Payment Adjustments and Delay Provisions for HAM Projects

The National Highways Authority of India (NHAI) has issued clarifications on the payment of Bid Project Cost (BPC) installments, preceding the Payment Milestone, in cases where Project Milestones are delayed during the construction period. This clarification is not applicable to projects where the Scheduled Completion Date is delayed beyond the stipulated timeline.

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NHAI Issues Strict Guidelines for Installation of Metal Beam Crash Barriers

The National Highways Authority of India (NHAI) has issued Policy Circular No. 10.2.40/2024 to address irregularities in the installation and approval of Metal Beam Crash Barriers (MBCB) on national highways. It introduces stringent measures to ensure compliance with technical standards and safety protocols.

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IBBI Issues Revised Guidelines for Appointment of Insolvency Professionals

The Insolvency and Bankruptcy Board of India (IBBI) has issued the 'Insolvency Professionals to Act as Interim Resolution Professionals, Liquidators, Resolution Professionals, and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2024', effective from January 1, 2025, to June 30, 2025.

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Guidelines Issued on Government Debt Relief Schemes

The Reserve Bank of India (RBI) has introduced a framework to manage stressed borrower accounts effectively, aligning with existing principles for financial stability.

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