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INFORM: Infrastructure Projects & Finance

JUNE 2025

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.

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2. Supreme Court Sets Aside JSW Steel's Resolution Plan for BPSL: Emphasizes Strict Compliance with IBC Timelines and Statutory Duties
3. Compliance Officers Not Liable for Board-Approved Financial Misstatements Absent Clear Evidence of Involvement
4. Right to Compensation Survives Land Acquisition Closure
5. Forfeiture Follows Default, Equity Can't Rewrite SARFAESI Rules
6. Arbitration Mandatory Under Section 11 of SARFAESI Act for Inter-Creditor Disputes Involving Secured Assets

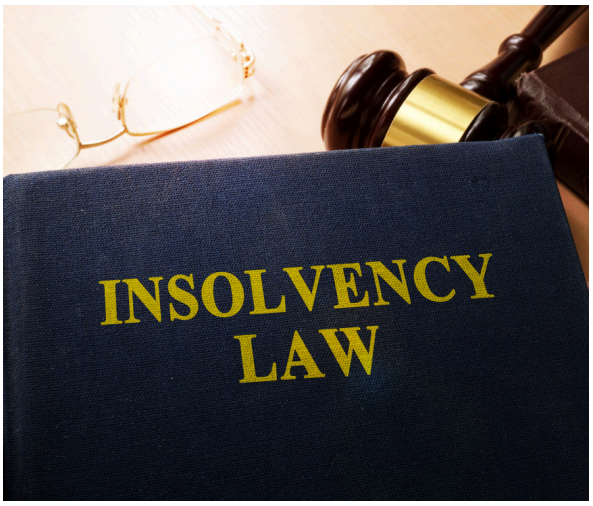
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>>> CASE LAWS



Delay Beyond 45 Days in IBC Appeals Barred by Statute

In a recent ruling, the Hon'ble Supreme Court of India in the case of Tata Steel Ltd. v. Raj Kumar Banerjee & Ors., (2025 SCC OnLine SC 1042), dated May 7, 2025, set aside an order of the National Company Law Appellate Tribunal (NCLAT) that had permitted the filing of an appeal beyond the statutory period prescribed under Section 61(2) of the Insolvency and Bankruptcy Code, 2016 (IBC).

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Supreme Court Sets Aside JSW Steel's Resolution Plan for BPSL: Emphasizes Strict Compliance with IBC Timelines and Statutory Duties

In a significant judgment on the conduct of insolvency resolution proceedings, the Hon'ble Supreme Court of India in the case of Kalyani Transco vs M/s Bhushan Steel and Power Ltd and connected appeals, (2025 SCC OnLine SC 1010), dated May 2, 2025, set aside the resolution plan of JSW Steel for Bhushan Power and Steel Ltd. (BPSL).

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Compliance Officers Not Liable for Board-Approved Financial Misstatements Absent Clear Evidence of Involvement

In a significant ruling, the Securities Appellate Tribunal (SAT) in the case of V. Shankar v. Securities and Exchange Board of India, (Appeal No. 283 of 2022), dated May 5, 2025, set aside the penalty imposed on the appellant, Mr. V Shankar, holding that a company secretary is not liable for the misstatements in audited financial statements approved by the board of directors (BOD) and certified by statutory auditors.

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Right to Compensation Survives Land Acquisition Closure

In this ruling, the High Court of Jammu and Kashmir and Ladakh in the case of Amanullah Khan v. Union of India & Ors., (2025 SCC OnLine J&K 409), dated May 5, 2025, directed the Collector Land Acquisition to assess and award compensation to the petitioner for loss caused by the closure of his brick kiln, holding that a supplementary award is permissible even after the original land acquisition award has been made.

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Forfeiture Follows Default—Equity Can't Rewrite SARFAESI Rules

In a recent decision, the Hon'ble Allahabad High Court in the case of Anil Kumar Jaiswal v. Union Bank of India and Another, (2025:AHC:72361DB), dated May 6, 2025, dismissed a writ petition seeking a refund of forfeited earnest money following a failed auction holding that statutory forfeiture under Rule 9(5) of the Security Interest (Enforcement) Rules, 2002, cannot be overridden on equitable grounds.

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Arbitration Mandatory Under Section 11 of SARFAESI Act for Inter-Creditor Disputes Involving Secured Assets

In a significant ruling, the Hon'ble Supreme Court of India in the case of Bank of India vs M/S Sri Nangli Rice Mills Pvt. Ltd. & Ors., (2025 INSC 765), dated May 23, 2025, held that disputes between secured inter-creditors disputes must be resolved through arbitration or conciliation under Section 11 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (SARFAESI ACT).

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>>> NOTIFICATIONS/CIRCULARS



Mandatory Scrutiny of Bid Documents and Legal Submissions of State Executed NH Works

The Ministry of Road Transport and Highways (MoRTH) has released a circular bearing reference no. RW/BNG/NH-73/km86-99/04/2020 (Computer No. 182059) dated May 16, 2025, introducing Scrutiny by Regional Officers of Bid Documents and Legal Submissions for NH works executed by States (the "Circular").

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Additional Performance Security for Abnormally Low Bids

In view of the increasing trend of abnormally low bid prices being quoted in road infrastructure projects, the Ministry of Road Transport and Highways (MoRTH) has reviewed and revised its guidelines on Additional Performance Security (APS) to safeguard project execution and ensure bidder accountability vide circular bearing reference no. RW/NH-33044/34/2024-S&R (P&B) (Computer No. 246283) dated April 30, 2025.

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New Milestone Framework for National Highway Projects

Delays in the execution of National Highway (NH) projects have long been a concern for the Ministry of Road Transport and Highways (MoRTH). Despite timely project approvals and awards, construction often gets stalled due to incomplete land acquisition or pending environmental, forest, and wildlife clearances. To address these issues, the MoRTH has issued a comprehensive directive vide its circular bearing reference no. NH-24028/02/2024-H dated May 6, 2025.

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SEBI's Enhanced Disclosure Regime for REITs and InvITs

In a move aimed at enhancing transparency and improving investor confidence, the Securities and Exchange Board of India (SEBI) has revised the financial disclosure and compliance norms applicable to Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs).

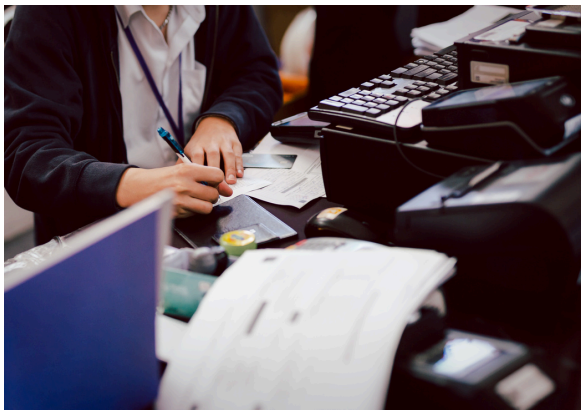
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IBBI Rolls Out Revised CIRP Forms to Simplify and Digitize Compliance

In a move to simplify regulations and promote digital standardization, the Insolvency and Bankruptcy Board of India (IBBI), has announced major amendments to the Corporate Insolvency Resolution Process (CIRP) under the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, effective from June 1, 2025.

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New Framework for Insolvency Professional Panels

The new framework will be effective from July 1, 2025, to December 31, 2025, and replaces the Insolvency Professionals to act as Interim Resolution Professionals, Liquidators, Resolution Professionals and Bankruptcy Trustees (Recommendation) (Second) Guidelines, 2024, in its entirety.

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IBBI's Fourth Amendment Regulations, 2025 Bolster Transparency, Creditor Rights, and Flexibility

In a significant regulatory development, the Insolvency and Bankruptcy Board of India (IBBI) has notified the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Fourth Amendment) Regulations, 2025, introducing a suite of progressive reforms.

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>>> QUICK READS



Encroaching Trouble: Legal and Safety Risks along the Kiratpur-Manali Highway

The newly completed Kiratpur-Manali highway finds itself entangled in a growing web of unauthorized development that threatens the safety of commuters and undermines the integrity of the project. Central to the controversy is the NHAI's failure to install Reinforced Cement Concrete (RCC) boundary pillars with ROW serial numbers and GPS coordinates, as mandated in the original project conditions.

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Concerns Mount Over Mansa Devi Ropeway Tender Amid Push for Modernization

The Haridwar Municipal Corporation's decision to open the bidding for the operation and maintenance (O&M) of the Mansa Devi ropeway to general infrastructure firms has ignited criticism and triggered judicial scrutiny. The Hon'ble High Court of Uttarakhand has reprimanded the state government of Uttarakhand, raising serious concerns over passenger safety, procedural lapses, and administrative transparency.

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Indian Railways Embraces Global Best Practices and EPC Model for Comprehensive Overhaul

To align Indian Railways with global best practices, officials have initiated a deep evaluation of railway systems from Russia, Germany, Switzerland, France, and Spain. This comparative study, expected to conclude within the current financial year, will guide the adoption of cutting-edge technologies suited for India's diverse geographic and operational conditions.

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Building the Backbone: India's Ambitious Highway Transformation Plan

In a significant infrastructure push that reinforces the government's commitment to fostering economic growth through enhanced connectivity, an ambitious initiative has been outlined to convert 25,000 to 30,000 kilometers of existing two-lane highways into four-lane corridors. The plan also reflects a larger vision of executing road projects worth ₹5–6 lakh crore annually, signaling a shift from piecemeal improvements to a more comprehensive and systemic revamp of highway infrastructure.

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Maharashtra Launches PPP Policy to Modernise ITIs into Global Skill Hubs

In a significant stride towards modernising vocational education, the Maharashtra state Cabinet has approved a comprehensive Public-Private Partnership (PPP) policy aimed at upgrading Industrial Training Institutes (ITIs) across the state into globally competitive centres for skill development.

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Key Contact:



Chandrasekaran R., Partner
M: +91 94443 98172
E: r.chandrasekaran@foxmandal.in
To see the complete profile, Click Here.

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