

RAJASTHAN FINANCIAL CORPORATION
Udyog Bhawan, Tilak Marg, JAIPUR

Ref. RFC/23FR/HO/Policy 94/300

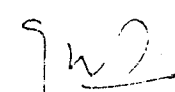
Dated: 16.03.07
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CIRCULAR
(FR No. 436)

Attention is invited to FR circular No. 381 dated 10.4.06 followed by FR circular No. 383 dated 24.7.06, thereby it was made obligatory that in the cases of Commercial complexes, legal action followed by action u/s 29 of SFCs Act should immediately be taken if there is default of more than two consecutive instalments of principal or interest.

The Technical Cell conducted a study on "Scheme for financial assistance for commercial complexes excluding showrooms and sales outlets". It was observed that a good number of cases are still in default. The matter was placed before PC&CC in its meeting held on 24.2.07. The PC&CC has decided to initiate immediate strict action in all the defaulting cases by the field offices.

All concerned are therefore enjoined upon to ensure that there should not remain any case of Commercial complexes where there is default of more than two consecutive instalments of principal and interest but legal action followed by action u/s 29 of SFCs Act has not been taken as yet. They should put all endeavours and make out efforts to regularize these accounts. The concerned DGMs(R) shall also monitor these cases and ensure that no case belonging to Commercial complexes remains in default as on 31.3.07.


(B.N. Sharma)

Chairman & Managing Director

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