

RAJASTHAN FINANCIAL CORPORATION
(FR SECTION)

Ref.No.RFC/FR/CAG(Comml.)/04-05/74/ 2195

Dated : 20th August .07

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CIRCULAR
(FR-467)

**Reg : Action for identification of properties of the assisted units
immediately on default in repayment of Corporation dues**

It has been observed that the promoters/guarantors of the assisted units, sometimes, dispose off their properties (other than the prime security) of which they had given affidavit of non-disposal during the currency of loan. The fact regarding disposal of such assets sometimes noticed at the time of initiating legal action for recovery of deficit and the Corporation finds it helpless in effecting recoveries.

The issue also came up during examination by the PUC on 07.08.07 and 08.08.07.

Keeping in view the above, it has been decided to be vigilant at the time first default and to keep an eye on such events and accordingly all BMs are advised to take immediate necessary action to identify the properties other than Collateral Security also and keep a constant vigil immediately after first default so that in time of need these properties may be attached by Revenue Officers to recover dues under LR Act.

All concerned are advised to take a note of above and ensure strict compliance.

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(B N SHARMA)
CHAIRMAN & MANAGING DIRECTOR

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