

RAJASTHAN FINANCIAL CORPORATION

Udyog Bhawan, Tilak Marg, Jaipur -302 005
(FR Section)

Ref. No. RFC/10FR/DDW/Policy-24/110

Dated 28/06/2016

CIRCULAR
(FR - 748)

Reg : Timely follow up of action u/s 32(G) cases.

As per prevailing guidelines, the Corporation is issuing legal notices to promoters / guarantors u/s 32(G). After issuing legal notice, it is observed that Requisition of Demands (RoDs) are not being forwarded to Revenue Authorities in time.

Therefore, following time line for each step for action u/s 32(G) has been laid down for timely action:-

1. Physical verification of whereabouts of loanee(s) / guarantor(s) and their properties is to be carried out within 3 months from the date of slippage of account to doubtful category.
2. After arriving at a decision regarding initiation of action u/s 32(G) in the NPA/deficit case, one month notice u/s 32(G) may be issued to loanee(s) / guarantor(s) by BO within 15 days from the date of decision.
3. In case recovery is not realized after service of notice, RoD be prepared and send to HO within 2 months from the date of expiry of above notice.
4. 15 days notice to loanee(s) / guarantor(s) is to be issued by concerned DGM within 15 days from the receipt of RoD at HO.
5. The RoD is to be forwarded to concerned Collector by DGM within one month from the date of expiry of above notice.

In case any objection is received from loanee / guarantor after service of notice, same is to be examined and replied promptly by concerned officials.

The Branch Manager will ensure regular follow up of RoDs with the concerned Collector and ensure that action by Revenue Authorities are being initiated.

All are advised to make a note of it and act accordingly.

Mw 6/6/16
(Maneesh Chauhan)
Managing Director

Copy to:

1. All BOs/FCs
2. Standard circulation at HO.