

RAJASTHAN FINANCIAL CORPORATION

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

Ref. No: RFG/23FR/HO/PI/Gen.51/112

Dated : 08-06-2016

CIRCULAR
(FR - 749)

Reg : Identification of addresses and properties of loanee(s) to affect the recovery in 32(G) cases.

The Corporation is initiating action u/s 32(G) in NPA cases to affect the recovery. Requisition of Demands (RoDs) are being sent to Revenue Authorities to recover the Corporation dues as arrear against land revenue under the Land Revenue Act, 1956.

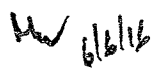
The Corporation is verifying the whereabouts of loanee(s) / guarantor(s) and their properties (mortgaged & others) at the time of sanction of loan. But it has been observed that in some cases the loanee(s) had left their original residence and even disposed off their properties, without informing the Corporation. Non availability of whereabouts of loanee(s) / guarantor(s) and properties causes delay in taking action u/s 32(G) by Revenue Authorities.

It has therefore been decided that the whereabouts and properties of loanee(s) / guarantor(s) may be verified immediately as soon as the health category of the account slips from sub-standard to doubtful and also in case of closure of the unit. The work of verification of whereabouts and properties is to be completed within 3 months from the date of slippage to doubtful category or from the date a unit is observed to be closed. A report in this regard may be prepared by the Branch Manager in such cases and placed on record and inform HO quarterly and regularly. Till the account is upgraded from doubtful, the verification of whereabouts and properties of loanee(s) / guarantor(s) be carried out on half yearly basis. The details of relatives of loanee(s) may also be searched from whom the address of loanee(s) may be ascertained.

Guidelines already exist that while executing the documents for personal guarantee of loanee(s), photocopies of all immovable properties shown by loanee(s) in net worth are obtained. Inspection of unit and physical verification of primary and collateral security is to be carried out in the cases having sanction amount above Rs. 2.00 lac. It is reiterated that above guidelines should be adhered to in letter and spirit.

While sanctioning fresh loan / additional loan to unit, address and properties of loanee(s) / guarantor(s) may be verified invariably.

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


(Maneesh Chauhan)
Managing Director

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