

**RAJASTHAN FINANCIAL COPROATION
(ARRC)**

Udyog Bhawan
Tilak Marg
JAIPUR

No.RFC/ARRC/Gen-77/2002-03/2854

Dated : 19.03.2003

**CIRCULAR
(ARRC No. 62)**

Reg: Handing over possession of the assets to the original promoter(s)

Substantial number of units are under possession of the Corporation and the assets are not being disposed-off as per expectations for want of adequate offer. It is in the interest of both the Corporation and loanee concerned, if the assets are put to use by the original promoter(s). Keeping this factor in view, the matter was placed before the Board of Directors in its meeting held on 11.3.03 and it has been decided that:

- i) The unit(s) under possession, irrespective of health category of the account, can be handed over back to the original promoter/borrower if he deposits 10% of the outstanding amount as on the date of possession plus simple interest for the possession period and other money.
- ii) The required amount has to be deposited by the promoter and a concrete proposal for repayment of the balance outstanding should also be obtained from the original promoter(s), by the Branch Manager before handing over the possession of the assets of the unit.
- iii) A declaration be obtained from the promoter/borrower of the unit that he will adhere to the proposed repayment schedule strictly and in the event of default of 2 consecutive principal or interest or both the instalments, the Corporation may take re-possession of the assets of the unit without any further notice to him/them.

The above relaxation shall be available only upto 31st March,2003.

All concerned are advised to make a note of above



(T.Srinivasan)

Chairman & Managing Director

1. All Branches, ROs and SOs.
2. GM(WZ), Jodhpur / DGM(A&I), Ajmer
3. Standard circulation in HO.

