

RAJASTHAN FINANCIAL CORPORATION
(ARRC)

Udyog Bhawan
Tilak Marg
JAIPUR.

2744

No. RFC/HO/ARRC/70:30/Policy/

Dated : 6-3-03

CIRCULAR
(ARRC-61)

Reg : Sharing of sale proceeds in the ratio of 70:30 between RFC and State Government Departments

Attention is invited to the Circular No. PG-976/2002 (ARRC-50) dated 26.7.2002 stating that in accordance with the State Government order dated 5.4.2002, the sale proceeds received from the disposal of units under possession of RFC would be appropriated in the ratio 70:30 between RFC and State Government notified Departments.

The State Government vide its order No. F.4(30)/Ind/1/94 dated 25.2.2003 has further clarified on some points so as to ensure proper implementation of the State Government order dated 5.4.2002, photocopy of the State Government order dated 25.2.2003 is appended herewith.

All concerned are advised to make a note of above.

(J.P. Vimal)
Executive Director

Encl : as above.

Copy to:

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

Government of Rajasthan
Industries(Gr.I)Department

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No.F.4(10)Ind/94

Jaipur dated

Order

In order to ensure effective implementation of the Order No.F.4(10)FD/Tax/2002 dated 5.4.2002 issued by the Finance Department, Government of Rajasthan regarding sharing of sale consideration being received by RFC/RICCO while disposing of their assets under possession, the following procedural guidelines are further laid down:-

1. Soon after taking over the assets under possession, RFC/RICCO would ensure that registered letter to concerned state Government department i.e. Electricity Distribution Company, Sales Tax, Transport, Land & Building Tax, state Excise, PHED, Industries Department has been sent for sending their outstanding dues with interest on the date of taking over possession. Date of possession would be cut off date for ascertaining dues of the State Government Departments. So far old cases are concerned receiving intimation from RFC/RICCO concerned State Govt department would furnish dues position within 30 days time positively.

2. It would be incumbent upon the claimant to inform its dues duty segregated in principal, interest and penal interest within 30 days from the date of issue of the registered letter by RFC/RICCO. Failure in sending dues position would deprive the claimant to get its share.

3. The amount eligible for sharing of sale proceeds would firstly be apportioned in the ratio of principal outstanding on the day of possession and residual, if any would be shared in the ratio of interest and thereafter penal interest. The amount so arrived would be remitted by RFC/RICCO within the prescribed time as indicated in the State Government order No.F.4(10)FD/Tax/2002 dated 5.4.2002.

4. Dues of the State Government Department other than those mentioned in clause (1) would also be recognised by RFC/RICCO if information to this effect is received within the period of 30 days from the date of taking over possession of the assets.

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5. Release of power connection and extending other eligible concession/reliefs to the purchaser should not be dependent on receipt of sale proceeds from RFC/RICCO as the spirit of State Government order dated 5.4.2002 has been to facilitate the purchaser, irrespective of Inter-departmental problems.

This bears approval of Finance Department vide ID No.3582/ST/03 dated 20.1.03.

[Signature]
Deputy Secretary to Government.

Copy forwarded to the following :-

- 1. Chairman and Managing Director, RFC, Jaipur.
- 2. Managing Director, RICCO, Jaipur.
- 3. Managing Director, Rajasthan Vidyut Prasaran Nigam Ltd.
- 4. Commissioner, Commercial taxes Department, Rajasthan Jaipur.
- 5. Transport Commissioner, Rajasthan Jaipur.
- 6. Director, Land * Building Department
- 7. Commissioner, Excise, Rajasthan Jaipur.
- 8. Chief Engineer, PHED, Jaipur/Jodhpur.
- 9. Commissioner, Industries Rajasthan Jaipur.
- 9. Officer on special duty, Finance (Tax) Department
- 10. Guard file.

26 FEB 2003

ED (DGM/ARJ)

[Signature]
24.2.2003

Deputy Secretary to Government

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10. Guard file.

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