

RAJASTHAN FINANCIAL CORPORATION

Udyog Bhawan,
Tilak Marg
Jaipur

Ref.No.RFC/ARRC/ 569

Dated : 26-07-2002

CIRCULAR (ARRC No.49)

Sub : Scheme for disposal of units under possession where loan amount sanctioned is upto Rs. 10.00 lac and 5 or more attempts have been made - Special drive w.e.f. 16th August to 30th October.

Special drive for the disposal of units where loan amount sanctioned is upto Rs.5 lac was conducted by the Corporation w.e.f. 1-1-2002 to 30-3-2002. The scheme of the same was circulated vide O&M Circular No.570 dated 10-1-2002, ARRC Circular No. 36 dated 19-1-2002 and ARRC Circular No. 39 dated 13-2-2002. The results of the special drive were quite encouraging and the Corporation could dispose of the units which could not be disposed of during last 10 years. In view of the encouraging result of special drive, it has now been decided that one more special drive with enhanced loan upto Rs. 10 lac and where 5 or more attempts have been made, may be conducted w.e.f. 16th Aug. 2002 to 30th Oct. 2002. The system of holding the special drive and modus operandi will be the same as given in the above circulars. However, the some special features of the special drive are reproduced as under:

PERIOD OF DEIVE

A. Ist Phase of the Drive		
1.	Compilation of details of eligible units & publication of NIT's	16 th Aug 2002 to 21 th Aug 2002
2.	Intimation to the original promoter	21 st Aug to 24 th Aug 2002
3.	Date of inviting tenders	2 nd Sept. to 7 th Sep. 2002
4.	Compliance of the terms & conditions of sale and handing over possession	Upto 21 st Sept. 2002
B. Second Phase of Drive		
1.	Intimation to the original promoter	Upto 30 th Sept. 2002

2	Date of inviting tenders	1 st Oct. to 10 th Oct. 2002
3	Compliance of the terms and conditions and handing over possession	Upto 30 th Oct. 2002

DGM(R) will decide tender dates of different branches in their jurisdiction in consultation with concerned Branch Manager and Nodal Officer.

ELIGIBILITY CRITERIA/COVERAGE

All the units under possession excluding Stay Cases where loan amount sanctioned is upto Rs.10.00 lac and 5 or more attempts have been made are to be covered in the campaign. It is further clarified that units upto Rs.5.00 lac could not be sold in last drive and those units sold but possession could not be handed over to the purchaser and amount deposited by the purchaser has already been forfeited will also be covered under the proposed special drive.

AUTHORITY TO SALE

The committee for sale of units will be the same as was in last drive.

NOTE

1. Notice of the meeting of the committee shall be given to each and every member of the committee well in advance.
2. Decision shall be taken by the committee on the spot and minutes shall be recorded immediately and signed by each and every member including Nodal Officer. The Nodal Officer deputed from the HO will leave the spot after signing of the minutes and a copy of the same together with information in the prescribed format (Circulated earlier) will be delivered to DGM(ARRC) HO after returning from concerned Region.

PLACE OF AUCTION

The auction will be conducted if possible industrial area-wise or the auction can be organized in the premises of concerned Industrial Association or in the premises of industrial units under possession located centrally in the industrial area.

PUBLICITY

NIT for the special drive incorporating both the dates of this special drive i.e. 1st phase and second phase of drive will be issued by the concerned DGM(R) in consultation with Nodal Officer as per norms of the Corporation. The proforma of the NIT will be prepared at HO and will be supplied to ROs.

TERMS AND CONDITIONS

Terms and conditions of the special drive will be the same as in the last drive except following :-


1. Purchaser will not be liable for the payment of dues of State Govt Deptts. as mentioned in PG ARRC No. 976 dt. 26-07-2002.
2. Purchaser will continue to be liable for payment of IPI dues of RICO.
3. Purchaser will be entitled to avail unavailed sales tax incentive if the unit was taken into possession upto 30-4-2000

MODUS OPERANDI

Modus Operandi will again be same as given in the last drive including following :

1. Eligible units of the special drive shall be distributed among the employees/officers of the branch office to visit the units and persuade the local prospective buyers as far as possible.
2. It is once again re-iterated that concerned Branch Manager may send notice to the original promoter in the prescribed format by Regd. AD for intimating the date of auction and for being present in person or through their authorized representative to fetch better price for the assets failing which the Corporation will be free to dispose of the assets at the best available price without further notice.
3. Branch Manager / DGM(R) will also circulate the leaflets in the local newspaper as per PG Circular No. 823.

All Concerned are advised to make a note of above.


(T.SRINIVASAN)
Chairman & Managing Director

Copy to :-

1. All ROs/BOs/SOs
2. GM(WZ), Jodhpur/DGM(WZ), Ajmer
3. Standard Circulation at HO