

Government of Jammu and Kashmir
-Finance Department
Civil Secretariat, Jammu

All the District Magistrates,
Union Territory of J&K.

No: FD/BKG/12/J/2020

Dated: 3 .12.2020

Subject:- Disposal of applications filed u/s 14 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002.

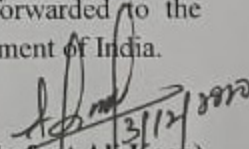
Sir,

Applications filed by the Banks and Financial Institutions u/s 14 of Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002 with the District Magistrates for taking physical possessions of mortgaged properties of defaulting borrowers are required to be disposed off within 60 days.

2. Department of Financial Services, Ministry of Finance, Government of India has intimated that applications filed under section 14 of the above Act by the Banks and Financial Institutions with District Magistrates often remain pending with them for more than 60 days. A district-wise list of applications from public sector banks pending for more than 60 days as on 30.09.2020 in UT of J&K has been forwarded by Ministry of Finance and is enclosed herewith.

3. Accordingly, I am directed to request all DMs to coordinate with relevant Banks/FIs in recovering dues from defaulters and clear all the pending applications u/s 14 of the SARFAESI Act well within the prescribed period of 60 days.

4. All pending applications u/s 14 of the above Act filed by various Banks and Financial Institutions where time limit of 60 days have already lapsed may be cleared within a week positively and a report in this behalf be shared with the Finance Department so that the same is forwarded to the Department of Financial Services, Ministry of Finance, Government of India.


(Shafiqat Ali Keen)

Under Secretary to the Government,
Finance Department

Copy to the:-

1. Private Secretary to the Chief Secretary for information.
2. Private Secretary to the Financial Commissioner, Finance Department for information.