



ಶ್ರೀ ಗುರು ರಾಘವೇಂದ್ರ ಸಹಕಾರ ಬ್ಯಾಂಕ್ ನಿಯಮಿತ
SRI GURU RAGHAVENDRA SAHAKARA BANK NIYAMITHA

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SGR/SR/1216/2022-23

Date : 17-09-2022

RECOVERY OF LOANS

Kind attention of Borrowers and Customers of the Bank

It has brought to our notice that a propaganda is made that the Bank is not willing to accept repayment towards loan dues and if accepted; it is accepted in CASH only. It is categorically stated that the above information is being spread by vested interests as there is no such instructions issued to refuse repayment or that repayment towards loan is accepted only in CASH. We wish to clarify that we have been requesting borrowers to make repayment towards their loan account by NEFT / RTGS and we request all borrowers to repay the loan dues preferably by the above mode as it will provide proper proof of repayment to the borrowers and also help the Bank in minimizing the cash transactions.

In so far as to, the Bank not accepting repayment towards loan account even where the borrowers are willing to pay it is clarified it a false propaganda spread by vested interests and chronic defaulters who have failed to repay the loan under the pretext that the Bank is under AID and its continuance is doubtful and therefore, they are to benefit by not repaying the dues. We have observed that most of the borrowal accounts there are no repayments of installments since the date of availing loan even loans which are more than 10 years old. All these accounts were maintained as Standard Assets in the bank by crediting the loan installments from internal funds of the bank (known as evergreen entries) through opening and debiting fraudulent loan / deposit accounts and debiting Sundry GLs of the Bank. It was found that most of the borrowers were requesting for statement of loan account on the pretext of closing the loan and after obtaining the loan statement many have failed to close the loan account or repay the overdue loan installments.

We are unable to generate the loan statement from the system as the exercise of reversal of evergreen entries and recalculation of interest to loan accounts is yet to be completed due to the on-going work of DICGC claim payment. We have to therefore manually identify the evergreen entries and reconstruct the loan account and also calculate interest which requires considerable effort and time on the part of the Bank depending on the type of account and the date of loan.

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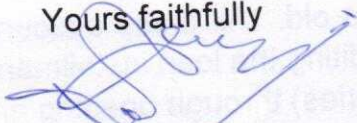
Date : 17-09-2022

Since majority of the loan accounts there are no repayments, we have been insisting on borrowers who are seeking statement for closure of loan to make down payment through NEFT/RTGS of at least 10-20% of the estimated loan balance to establish their bonafide desire of closing the loan account and then submit request for statement of loan account with KYC documents (if not available in bank records). On receipt of down payment and request letter from the borrower the loan transactions are verified, reconstructed and interest recalculated and statement with notice is issued to the borrower. The borrowers will be informed over telephone once the notice and statements are ready for collecting the same in person from the Bank. The above process is being followed for all loan accounts and many borrowers are coming forward with request for statement after making down payment as stated above.

The Borrowers may kindly note that they have to contact head office help desk for any clarification or for meeting the Administrator during office hours. In case of loan accounts where the title deeds are held with CID the Bank will issue necessary certificates and letter for release of documents within 15 days as instructed by the Hon'ble Minister for Co-operation Govt of Karnataka. Please note that third parties or parties who are not borrowers will not be entertained without the borrowers accompanying them.

We are also publishing the list of borrowers who have connived with the then Bank management and staff and misappropriated Bank funds separately where complaint is lodged with CID and ED till date and also as and when the complaint is lodged.

Yours faithfully



(Ashokan R)
Administrator