

R Venkataramani

Sr. Advocate, Supreme Court

Ex-Member, Law Commission of India, New Delhi.

The Chairman / Managing Director
Scheduled Commercial Banks & Financial Institutions
India

7th September 2020

Dear Sir,

Re: Financing of Home Buyers by Banks

Supreme Court of India

Writ Petition(s)(Civil) No(s). 940/2017

BIKRAM CHATTERJI & ORS. Petitioner(s) VERSUS UNION OF INDIA & ORS. Respondent(s)

I take this opportunity of writing to you wrt to the order passed by the Supreme Court on 10th June 2020, directing the banks and financial institutions to release loans to home buyers, whose loans have been sanctioned, notwithstanding the fact that their accounts are declared as NPAs, while restructuring of the loan amount.

The loan may be released under the current norms of the RBI . The disbursement of further loans may be based on the present rate of interest fixed by the RBI. It may be released stage-wise and long-term restructuring of the loans may be done so that construction is completed and buyers are able to repay the loan.

I hope the regional, zonal offices and branches have been duly informed of the order for seamless execution. This will help in our financial management and avoiding communication with individual home buyers.

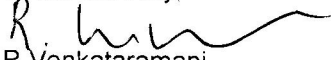
In true commitment to the direction issued by the Supreme Court NBCC has taken up execution of almost all the projects except few .

Enclosed the details of Amrapali Projects along with completion schedule & schedule of balance payment by home buyers, which may undergo changes depending upon the progress of the projects.

A response in regard to action taken will be highly appreciated.

Thanking you in anticipation,

Yours faithfully,


R. Venkataramani

Court Receiver (Amrapali)
Sr. Advocate, Supreme Court