

ORISSA STATE FINANCIAL CORPORATION

INCORPORATED UNDER STATE FINANCIAL CORPORATION ACT, 1951 (NO LXIII OF 1951)

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ଓ.ଏମ.ପି.ସ୍କୋ, କଟକ - ୭୫୩୦୦୩
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 ଇ.ପି.ଏ.ବି.ଏଲ୍-୧: ୨୪୪୩୩୨୫, ୨୪୪୩୦୭୨, ୨୪୪୩୨୩୬
 ୨୪୪୩୯୨୩, ୨୪୪୩୩୩୬, ୨୪୪୬୯୯୬

NO.OSFC/ RECO/ 44 /

/2008-09

Dated 11th February,2009

To
 All Branch Managers
 Orissa State Financial Corporation

Sub: Modification in the delegation on issue of seizure order and sale of seized assets in the BLDC.

Dear Sir(s),

In partial modification to the disposal policy of the Corporation as circulated vide letter No. OSFC /Reco/44/707/07-08 dt.30.11.07 the Board of Directors in their meeting held on dt.22.01.09 has approved the revised delegation on issue of seizure orders in the following manner.

A.	1.	Branch Managers/DGM in charge of Branch.	Cases having principal outstanding bellow Rs.20.00 lakh as on the date of last recall notice.
	2.	Head of Recovery Department	Cases having principal outstanding above Rs.20.00 lakh and upto Rs.30.00 lakh as on the date of last recall notice.
	3.	Managing Director	Cases having principal outstanding above Rs.30.00 lakh as on the date of last recall notice and all joint financing cases.

You are advised to follow the above delegation while authenticating seizure order immediately and execute the seizure orders very prudently keeping in mind the prospect of disposability of assets and observing due norms of the Corporation.

B. Further, it has been decided that the seized assets (Industrial land & building) and collateral security (L& B) within the delegated power of BLDC under Cuttack, Bhubaneswer, Rourkela, Jharsuguda, Balasore, Sambalpur, and Berhampur municipal area are to be sold only after concurrence of the DDAC, even if, offer received in the BLDC is above the offset price. In this connection, it is requested to take effective steps in locating suitable buyers against each seized unit under your jurisdiction and negotiate with all the bidders in the BLDC to arrive at the best price. BLDC's recommendation along with details of offer received shall be referred to H.O. for obtaining concurrence of DDAC to such sale or otherwise. Please note that all procedural formalities to be followed scrupulously as per the existing guidelines on disposal policy. However, a copy of the extracts of the minutes of the Board meeting held on dt.22.01.2009 with regard to above modification is enclosed for your ready reference and record.

Encl: As above

Yours faithfully,

MEMO. NO.OSFC/ RECO/ 44 / 889 /2008-09

MANAGING DIRECTOR
 Dt.11.02.2009

Copy communicated to all Adopting Officer(s), Orissa State Financial Corporation for information and necessary action.

K.P.S. 11.2.09
 MANAGING DIRECTOR