

REVISED

POLICY

FOR

ONE TIME SETTLEMENT

PICUP

SEPTEMBER - 2015

I N D E X

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ONE TIME SETTLEMENT POLICY

(The Policy shall apply to all types of loans)

1. **Base Amount:** Principal Outstanding (OSP) + Interest for the quarter of NPA (i.e., 90 days Interest) shall be treated as **Base Amount** for all practical purpose.
2. **Calculation of Indicative OTS Amount**

The spirit behind calculation of indicative OTS Amount is that it should help in arriving at an 'Indicative' amount which could serve as a yardstick in the negotiation process and there should be standardized modules for arriving at an indicative OTS amount. This approach is being successfully followed by some of the leading nationalized banks and UPFC where a standardized weighted (*Using Weight System*) module for arriving at an indicative OTS amount has lead to both transparency and accountability. Table T1 (below) & Table T2 (displayed later) detail a module, which shall be adopted by PICUP:

2.1 Indicative OTS Amount

TABLE – 1
Line of approach to OTS

Sl. No.	Score obtained	Particulars
1.	1 to 70	Base amount + A.R.O.* dues (expenses)
2.	71 to 75	Base Amount + A.R.O.* dues (expenses)+ 25% OSI at documented rate of interest
3.	76 to 80	Base Amount + A.R.O.* dues (expenses)+ 50% OSI at documented rate of interest
4.	81 to 85	Base Amount + A.R.O.* dues (expenses)+ 75% OSI at documented rate of interest
5.	86 and above	Base Amount + A.R.O.* dues (expenses)+ 100% OSI at documented rate of interest

***ARO** - Accounts Receivable & Others (Expenses incurred by PICUP) upto date of sanction of OTS.

OSI - Outstanding Simple Interest up to the last quarter of billing.

2.2 In addition to above (para 2.1) the balance ARO dues (Accounts Receivable & Others) etc. + RC Collection Charges, if any will be in addition to the final OTS amount.

3. **Indicative OTS amount - Parameters for Calculation**

In the above methodology, “Marks Obtained” mentioned in ‘Table 1’ for calculation of the OTS indicative amount will come from Table 2 below. Each one of the parameters mentioned in the Table 2 below will involve measurement or an independent scoring system for arriving at a value for each of the specific parameter. Values for each of the parameter will then become part of the over all scoring system (as outlined in Table 1).

TABLE - 2

Parameters for OTS Amount		
Sl. No.	Parameters	Maximum Score
1.	Status of the unit	02
2.	Prime/Collateral security	85
3.	Net worth of the guarantors	05
4.	Amount paid by the borrower	08
	Total	
5.	Less Other attendant Factors (02 marks for each discount factors with maximum of 10 points)	
	Net Score (for Table-1)	

The considerations for awarding the scores under various parameters included in ‘Table 2’ will be as follows:

3.1 **Status of the Unit**

The present business activity of the borrower/guarantor and genuineness of the problems/difficulties of the borrower and their willingness to enter into OTS should be kept in view while arriving at a negotiated settlement. Therefore, keeping in view the present level of operations of the unit/borrower(s), the marks under this parameter would be awarded in the

range of '0 to 2' of Table 3, based on the following broad considerations:

TABLE - 3

Sl. No.	Parameters	Maximum score
1.	Unit not started production	00
2.	Started production but closed subsequently.	01
3.	Partially running.	02

3.2 Primary and Collateral Security

The valuation reports shall be submitted by approved valuers and verified by the official(s). The realizable value should take into consideration various aspects, affecting realizable value. To quote a few:

- (i) whether the property is commercial or residential,
- (ii) whether the property is self occupied or tenant occupied. If tenant occupied, since how many years the same is occupied by the present tenant.
- (iii) whether land, is on lease from the Government, its agencies/ authorities, since such leased property carry clause of sharing unearned increase/ profit resulting in diminutive realizable value of property;
- (iv) whether dispute about validity and enforceability of the IPs/Block Assets charged/available in the account surfaced at any stage of the negotiation/legal proceedings;
- (v) Demand for the underlying security in the event of its sale/ disposal and availability of ready buyers.
- (vi) Statutory encumbrances like property tax, lease rent, development charges etc.
- (vii) Actual value to be received under circumstances of forced/ distress sale.
- (viii) Attachment of IP by Sale Tax/ Income Tax/ other revenue authorities Other Statutory/ related liabilities on the IP.

- (ix) The valuation report should clearly specify the reasons and discounting factors on market value taken into consideration for each reason to arrive at the realizable value.
- (x) The valuer should follow the procedures laid down as per the Govt./ Income Tax rules and should specifically mention the salability of each & every component of the security/ assets and expected time frame of its realization and accordingly assess the Net Realizable Value of that particular asset.

TABLE - 4

Score of security/ value as percentage of Base Amount		
Sl. No.	Value of mortgaged security (Prime + Collateral)	Score to be allotted.
1.	Less than 100% of Base Amount	65
2.	Equal to 100% of Base Amount	70
3.	More than 100% of Base Amount	a. Valuation above 100% to 125% of Base Amount = 75 b. Valuation above 125% to 150% of Base Amount = 80 c. Valuation above 150% of Base Amount = 85

- xi. If the primary/collateral security is shared on first charge basis with other secured creditor(s) the value to be considered in above Table 4 shall be computed on pro rata basis with respect to the principal outstanding of the said creditors.
- xii. **The minimum OTS amount will be higher of the below:-**
 - i. Present realizable value of mortgaged securities (including prime & collateral)

Or

- ii. Indicative OTS amount (as per table-1)

However, if total realizable value of primary + collateral + networth of guarantors is more than above amount, Committee will negotiate and decide for higher amount of OTS as per negotiations.

3.2.1 Valuation of Assets:

Proper distinction has to be made between market value and realizable value of the securities while considering OTS proposals. Valuation report must clearly indicate the '**Realizable Value**' and the '**Market Value**'. Wide variation in value of property(ies) at the time of considering the OTS/Write off *compared to its valuation at the time of original last sanction or at the time of making provisions* should be critically examined. Earlier valuations may also be correlated/ commented in the latest valuation report. Wide variation in the valuation of securities at the time of considering the OTS proposal may negate the bargaining power/pressure on the borrower to reach at an amount more favorable to PICUP. Further, under SARFAESI Act/ U/s 29 of SFC's Act, 1951, sale of charged assets is much faster. Particularly in such cases, there is no justification to build discount factor while arriving at realizable value of the assets vis-à-vis their market value. Therefore, it is important that the valuation reports are analyzed and self assessment be made about the genuineness of the market/realizable value of the securities given by the valuer keeping in mind the real estate market and other attendant factors prevailing in the area so that it proves to be an effective tool for discussion/negotiation for OTS amount.

- 3.2.2** The examination/assessment of the valuations of prime/collateral securities/present net worth of the guarantors available to the Corporation for realizing the dues by other options vis-à-vis OTS proposal is necessary in all the cases. The external valuations should not be older than one year from the date of approval of external valuation to the date of OTS Approval Committee meeting.

3.2.3 A Committee is constituted for assessment of realizable value of the securities as assessed by the external valuer and its NPV. The Committee would be as follows:

- Dy. MD
- Two Technical Officers
- Two Finance Officers
- One Legal Officer
- One Senior Officer from Accounts
- The concerned external valuer
- Chairman
- Members
- Members
- Member
- Member
- Special Invitee

The M.D., PICUP shall be empowered to, reconstitute and nominate the names of the members of this Committee.

3.3 **Net Worth of the Guarantors**

Based on the records available in respect of other attachable securities/ Assets the marks on 0 to 5 scale in Table 5 will be as follows:

TABLE - 5

Sl. No.	% Value of unencumbered assets to Base Amount	Maximum score
1.	NIL	00
2.	Upto 25% of Base Amount	02
3.	26 to 50% of Base Amount	03
4.	51% to 75% of Base Amount	04
5.	Above 75% of Base Amount	05

3.4 **Amount Paid by the Borrower**

Amount paid by the borrower is another factor, which has been accounted for in calculating the OTS amount. The method of calculation is listed in **Table-6**.

TABLE - 6

Amount paid by the Borrower

Sl. No.	Amount received towards principal from borrower	Maximum score
1.	Over 50% of Disbursed Amount	0
2.	26% to 50% of Disbursed Amount	02
3.	10% to 25% of Disbursed Amount	04
4.	Less than 10% of Disbursed Amount	08

3.5 Other Attendant Factors - Discount Marks

Keeping in view the fact that some factors adversely affect obligants' capacity to generate resources to pay the dues, it is appropriate to keep a little cushion during negotiations to reach at an OTS. The factors/circumstances enumerated below make the recovery prospects bleak in an account, even though some security is available to fall back *upon*. As such marks ranging from 0 to 10 may be reduced from the overall score awarded. On existence of the following factors, 2 marks for each factor shall be awarded, maximum 10 marks for all factors shall be awarded on the basis of circumstances in Table 7 as enumerated below:

- i. The unit is under possession with PICUP/ UPFC/ Official Liquidator/ in winding-up process for more than 5 years.
- ii. The Court has granted stay or case is in BIFR/AAIFR.
- iii. Failure of project due to change in Govt. policy.
- iv. Technological obsolescence.
- v. Guarantor, Directors, Partners, Proprietor are not available.
- vi. Death of partners/guarantors/proprietor/ directors.
- vii. Huge Govt. dues which are not in dispute (dues more than 100% of Base Amount).

TABLE - 7

Discount - Other Attendant Factors

Sl. No.	Other Attendant Factors	Discount
1.	One Factor	02
2.	Two Factors	04
3.	Three Factors	06
4.	Four Factors	08
5.	Five Factors	10

Proper justification for every discount factor should be given in the proposal.

- (viii) The concessions arrived at on the basis of above module are only indicative in nature. However, endeavor should be to negotiate and secure better offer than indicative OTS amount, especially where the realizable value of the property mortgaged with the FI is more than the indicative amount arrived at.
- (ix) If the borrower, under compelling circumstances, is unable, to pay the amount arrived at on the basis of module, the best possible offer involving higher sacrifice, depending upon merits and attendant circumstances of individual case, can be considered by the Board as a deviation case; reasons and proper justification for such higher sacrifice shall be placed on record by the recommending/ sanctioning authority.

4. Earnest Money

- (i) Earnest Money worth 1% of OTS amount or Rs.1,00,000/- whichever is higher will have to be deposited by the party concerned along with the prescribed OTS application.
- (ii) The above amount shall be Adjustable against the OTS amount if the same is sanctioned within the period of one year of payment of dues.
- (iii) However, if OTS is not sanctioned within one year from the date of receipt of OTS application along with Earnest Money then M.D, PICUP may grant extension

of period on merits. However, in case extension is not allowed, the Earnest Money deposited shall be adjusted against the other outstanding amounts.

- (iv) Further, it may be noted that the recovery proceedings shall continue if the OTS Offer is less than the Base Amount.

5. Payment Terms

Elaborated in TABLE - 8 below:-

TABLE - 8		
S1 No.	Percentage of OTS amount + ARO dues accrued till date of sanction of OTS.	Schedule
(i)	(ii)	(iii)
1	5% of OTS Amount	Within 15 days from the date of issue of sanction letter
2	Additional 10% OTS Amount	Within 45 days from the date of issue of sanction letter
3	Balance 85% of OTS amount Plus ARO dues.	Within one year from the date of issue of sanction letter for the cases where, OTS amount is Rs.1.00 crore or less. In case, OTS amount is more than Rs.1.00 crore, the period of two years from the date of sanction will be allowed. However, simple interest @ 14% will be charged from 46 th day of sanction of OTS on outstanding amount of OTS + ARO dues accrued at the time of sanction OTS.
4.	Balance ARO dues Plus RC Collection Charges, if any.	Before issuance of No Dues Certificate.

- 5.1 The company should obtain No Dues Certificate from PICUP within 45 days time from the date of clearance of the OTS dues as mentioned in the Sl.No.4 of Table-8. Failing which, an interest @12% per annum on the balance ARO Dues and RC Collection Charges, if any, shall be payable by the company.
- 5.2 This will (para 5.1)be applicable with immediate effect for the new cases. However, in the cases where OTS has already been sanctioned and payments are being received, we may send a notice to the above effect giving one month's time to make the payment, failing which they will also have to pay the interest @ 12% p.a. only on the ARO/ RC collection charges, if any. It will be condition in addition to the terms and conditions already stipulated and communicated earlier.

6. **Special Conditions**

- (i) If OTS amount not paid within the schedule stipulated under Table-8, then the OTS will stand cancelled and the amount so deposited shall be adjusted in the interest dues of the company. In case, borrower Company does not pay the installment of 5% & 10% as per schedule given above, a view will be taken at the level of M.D. regarding continuing OTS. Further, if there is delay in payment of 5% amount of OTS as per schedule, interest @ 14% will be charged on this 5% amount for delayed period. Further, if entire OTS amount is paid within 45 days of date of sanction, 5% discount will be allowed on interest part of OTS sanctioned amount.
- (ii) No Dues Certificate and Title Paper/Charge in respect of securities shall be released/ transferred (as applicable) only after all OTS dues (including ARO dues and R.C. Collection Charges as well as interest, if payable) have been received by PICUP.

7. **OTS-Cum-Sale**

The OTS cum Sale proposals shall also be considered on the basis of the parameters contained herein. However, the borrower shall ensure to get the entire Sale proceeds deposited directly by the purchaser to PICUP. Further, permission for sale of assets to pay the OTS amount on request of the borrower may be granted subject to the condition that the title papers of the mortgaged property shall be released to the borrower only after the entire OTS amount as well as the ARO dues and RC collection charges, if applicable, has been received by PICUP. The Corporation will not condone the delay in payment of the OTS amount on any pretext of borrower for delay in sale of assets. Usual safeguards shall be taken as regards to the amount of sale vis-à-vis value of the assets for which the permission has been granted by the Corporation to pay the OTS amount. No OTS-cum-Sale proposal shall be concluded below the total realizable value of the mortgaged assets.

8. **OTS with Personal/ Corporate Guarantors**

The facility of OTS with Personal Guarantors will only apply to those cases where: -

- (i) Primary/Collateral securities are not available
- or**
- (ii) Primary/Collateral securities are not saleable due to legal hindrances (court stay, BIFR/AAIFR etc)

8.1 **Term Loan Cases**

OTS with Personal/ Corporate Guarantors, the categories in the table given below shall be decided on the basis of percentage shareholding in the company availing PICUP loan at the time of sanction of loan or the ratio of percentage of value of net worth of guarantors approaching to the cumulative value of net worth of all guarantors at the time of sanction, whichever is higher as per Table 9.

TABLE - 9			
Sl No.	Cumulative Net worth of Guarantor(s) approaching for OTS as percentage of Cumulative Net worth of all the guarantors (as per the appraisal note for last sanction of Term loan)	Guarantors approaching for OTS with total Share holding in company availing the loan (as per the appraisal note for last sanction of Term loan)	Minimum OTS Amount <i>[In addition to this, the ARO dues shall be recovered in the same ratio as per column (ii) in respect of Term loan cases whereas for ERS/EFS/ Corporate loan cases, ARO dues shall be equally from each guarantor. Further, the RC Collection charges on the sanctioned OTS amount shall also be recovered from the guarantor(s)]</i>
(i)	(ii)	(iii)	(iv)
1.	Up to 25%	Up to 25% of shareholding	40% of Indicative OTS Amount
2.	26% to 50%	26% to 50% of shareholding	60% of Indicative OTS Amount
3.	51% to 75%	51% to 75% of shareholding	80% of Indicative OTS Amount
4.	75% and above	75% of shareholding and above	100% of Indicative OTS Amount

8.2 ERS/EFS/Corporate Loan Cases

TABLE - 10		
Sl. No.	Number of guarantors	Minimum OTS Amount
(i)	(ii)	(iii)
1.	Up to 50%	75% of Indicative OTS Amount
2.	Greater than 50%	100% of Indicative OTS Amount

It may be noted that for cases falling under the category 8.1 & 8.2 above, the Indicative OTS amount will be determined for the company as a whole as per the 'Line of Approach' laid down in the earlier

paragraphs. Further, in cases of guarantor(s) who have settled their liabilities as per the provisions of this OTS Policy, the RC issued against that guarantor(s) will stand withdrawn. However, the charge in respect of securities in such cases shall be released/ transferred to other charge holders only after the settlement of all dues of the company (including ARO dues and Collection Charges). The dues here will not be less than the Indicative OTS amount determined for the company and for such dues, final OTS amount may be arrived as per the previous pages. Also, where the guarantors come forward for partial settlement of the company's account, the subsequent settlement with other guarantors will be done only in line as per the Matrix defined in Table 9 and Table 10. In an event where some of the guarantors have settled and thereafter the company itself comes for settlement, the payments made by the guarantors earlier against OTS shall be treated to have been adjusted against outstanding dues of the company before the initiation of the OTS with individual guarantors.

9. **Willful Default/ Fraud cases**

With a view to having a uniform approach in the categorization of cases as either Willful Default or Fraud, the classifications in these heads as per RBI circular dated 1.7.2011 shall be adopted in so far as they may apply to the Corporation's portfolio of cases. This would allow an objective classification of cases in these categories. **Fraud has been classified by RBI as under:**

- (a) Misappropriation and criminal breach of trust.
- (b) Fraudulent encashment through forged instruments, manipulation of Books of Accounts or through fictitious accounts and conversion of property.
- (c) Unauthorized credit facilities extended for reward or for illegal gratification.
- (d) Negligence and Cash shortages.
- (e) Cheating and Forgery.
- (f) Irregularities in Foreign exchange regulations
- (g) Any other type of fraud not coming under the specific heads as above.

9.1 **Willful Default has been defined by RBI as under:-**

- (a) The Unit has defaulted in meeting its payments/ repayments obligations to the lender even when it has the capacity to honor the said obligations.
- (b) The Unit has defaulted in meeting its payment/ repayment obligations to the lender and has siphoned off funds so that the funds have not been utilized for the specific purpose for which finance was availed of nor are the funds available with the Unit in the form of other assets.
- (c) The Unit has defaulted in meeting its payment / repayment obligations to the lender and has also disposed off or removed the moveable fixed assets or immovable property given by him or it for the purpose of securing a term loan without the knowledge of the banker / lender.

Fraud and willful defaulter cases will also be considered for OTS subject to the condition that such cases will be charged additional 10% of OTS amount as worked above. In addition, in case there is theft in prime assets, the valuation of the prime assets will be done assuming that the stolen assets are already there and therefore, their depreciated value will be taken into account.

10. **REVIVAL / RESTRUCTURING OF CANCELLED/ STUCK UP/ FAILED OTS CASES**

The company may approach for revival of OTS in case of default in payment of OTS as per schedule subject to the condition that:-

- (i) The company has made the payment of atleast 15% of sanctioned OTS amount alongwith applicable interest @14% p.a. as per policy before approaching PICUP for revival of OTS.

- (ii) If, the company approaches PICUP for revival of OTS before 24 months from the date of sanction of original OTS, no fresh OTS will be worked out and the amount of balance OTS will be worked out based on original OTS. This worked out amount will be paid by the borrower alongwith 14% simple interest on outstanding amount of OTS in the following time scheduled.
 - (a) If worked out amount is Rs.1 crore or less, the payment will be made within one year of sanction of revival of OTS.
 - (b) If worked out amount is more than Rs.1 crore, the payment will be made within two years of sanction of revival of OTS.
- (iii) Request of the borrower, if any, for revival of OTS after a period of 2 years from the date of sanction of OTS can be accepted by taking difference of amount of original OTS approved and amount of fresh OTS (to be approved by OTS Approval Committee) assuming earlier OTS is cancelled after deducting the payment already made (including interest) towards the cancelled OTS.

However, if company does not opt for revival, it may opt for fresh OTS but in that case, no amount will be adjusted as paid by the company under earlier OTS facility.

The schedule of payment will be same as decided under point 10(ii) (a), (b) above

- (iv) If, the OTS amount has been paid or to be paid under OTS-cum-Sale by selling the prime/collateral security with the permission of PICUP or subsequently permission is granted, then the sale proceeds shall be first adjusted against the ARO dues and then principal outstanding, as is being done in the sale of assets cases.
- (v) The simple interest @ 14% will be charged on entire balance outstanding OTS amount in case of revival from the date of sanction of revival, in addition to balance outstanding amount of OTS.

- (vi) Such revival/restructuring of OTS shall be done only once.
- (vii) In case of breach of terms and conditions of revived/restructured OTS, the Corporation shall retain the right to cancel this revival/ restructuring of OTS and revert back to recovery action.

The M.D., PICUP shall be empowered to approve revival of such above mentioned OTS cases.

11. **Discretionary Powers:**

The OTS Approval Committee for execution of OTS policy is as follows:-

TABLE – 11 Approving Authority
OTS Approval Committee headed by Managing Director with Two technical, Two financial and One legal officer(s) and one external expert.

The Managing Director, PICUP shall be authorized to make appropriate alterations in the Committee's constitution within the frame work mandated by the Board. The Managing Director, PICUP shall also be authorized to nominate the members of the OTS Approval Committee.

- 11.1 The OTS Approval Committee would take decision on the OTS proposals within the policy parameters of the OTS Policy and is authorized to waive off unrecovered interest in books of accounts as a sequel to OTS arrangement agreed upon. However, no write off shall be permissible under the policy.
- 11.2 The cases where realizable value of security (prime + collateral) is more than total outstanding dues, the borrower shall be given an opportunity to liquidate the dues by way of re-schedulement on mutually agreed amount and payment period bearing simple interest @ 14% per annum. However, if borrower commits default, the re-schedulement facility given to the party shall be withdrawn and amount so deposited under said arrangement shall be first adjusted against original dues of the company.

12. OTS POLICY FOR LEASE ASSISTANCE: May consider on the same terms of policy of UPFC i.e. $OTS \text{ amount} = (\text{Lease amount Disbursed} - \text{Principal part of lease rentals paid}) + (10\% \text{ Simple Interest at implicit rate of interest i.e. I.R.R. from the date of last payment of lease rental up to preceding quarter}) \text{ less } (\text{Adv. Lease rental deposited}) + (\text{salvage value @ } 5\% \text{ of Plant \& machinery}) + (\text{outstanding trade tax amount on lease rentals}).$

The terms and conditions of payment and other relevant conditions as per proposed revised policy of OTS for term loan will also be applicable in such cases.

13. Over Riding Clauses

- (i) Any Legal proceedings pending against the corporations, wherever applicable, will have to be withdrawn by the borrower before any OTS settlement is concluded (i.e., issuance of No Dues Certificate & release of security).
- (ii) In any case no refund or cash outflow will apply as a result of the OTS settlement.
- (iii) In case of an OTS settlement the value of the settlement will not be less than the value already received by the concerned corporations.
- (iv) **Borrower to furnish details as per the prescribed format along with relevant documents and earnest money at the time of submitting OTS proposal.** In case of wrong information benefits (waiver/ sacrifices) will be withdrawn and penal action will be initiated.
- (v) In case of settlement borrower will not have any right on insurance claim after applying for OTS. Such revenue will belong to the corporation concerned.

Format

**Under mentioned information to be submitted with the
OTS request**

1. Name of the Company:
2. If OTS proposal is not on behalf of the company, mention name(s) of applicant Personal Guarantors.
3. Status of the company: Existing/Wound-up/Under liquidation
4. Whether registered in BIFR/AAIFR: Yes/No
5. Status of the unit: Running/Closed
6. If running, present capacity utilization:
7. Names of other secured creditors indicating nature of charge.
8. Break-up of outstanding dues (Principal, Interest, Others) of other Secured creditors.
9. Details of OTS sanctioned by other secured creditors.
10. Is the unit under attachment of any Secured creditor/Govt. body? Yes/No. If yes, provide details.
11. Number, date, amount of Earnest Money Demand Draft enclosed with the proposal.
12. Amount offered under OTS.
13. Proposed Payment schedule for offered amount.
14. Any other information.

(Signature of Authorized signatory)