

RELEASE OF MOVABLE / IMMOVABLE PROPERTY DOCUMENTS TO LEGAL HEIRS IN CASE OF CONTINGENT EVENTS

The Reserve Bank of India (“RBI”) released a circular dated 13th September 2023 on “Responsible Lending Conduct – Release of Movable / Immovable Property Documents on Repayment / Settlement of Personal Loans”.

As per the said circular dated 13th September 2023, the Regulated Entities shall have a well laid out procedure for return of original movable / immovable property documents to the legal heirs. Such procedure shall be displayed on the website of the Regulated Entities along with other similar policies and procedures for customer information.

PROCEDURE FOR RETURN OF ORIGINAL PROPERTY DOCUMENTS TO LEGAL HEIRS

In the contingent event of demise of the sole or joint borrower / promoter / guarantor, the legal heirs of such borrower / promoter / guarantor shall approach Alchemist ARC as per below procedure:

- (a) The legal heir is required to submit the request for return of property documents at admin@alchemistarc.com or a letter to “**Alchemist Asset Reconstruction Company Limited, A-270, First & Second Floor, Defence Colony, New Delhi-110024**” stating the details of the case.
- (b) The legal heir should also attach a copy of No Dues Certificate or Release Letter issued by Alchemist ARC or its constituted power of attorney.
- (c) The legal heir should also provide proof / supporting document that he / she is the legal heir of such borrower / promoter / guarantor.
- (d) The legal heir should also provide his / her KYC documents.
- (e) Post-receipt of all the above documents, Alchemist ARC shall examine the matter and shall reply to the legal heir within 15 working days of receipt of email / letter.
- (f) Alchemist ARC may request additional details / documents from the legal heir and post detailed examination, shall handover the property documents.

If the legal heir is not satisfied with the resolution provided by Alchemist ARC, he/ she may raise a grievance in accordance with grievance redressal procedure of Alchemist ARC.