



THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LTD.
(A Government of Tamilnadu Undertaking)
692, Anna Salai, Nandanam, Chennai 600 035.
(Ph: 044-24331203, 24306100 E-mail: recovery@tiic.org)

APPLICATIONS FOR EMPANELMENT OF RECOVERY AGENCIES

Applications are invited from reputed and established agencies/ companies engaged in providing services as Recovery Agents. The agency should be empanelled as a service provider with Nationalized Bank/ Financial institution/ Public Sector Undertaking and should be in existence and should have extended such services.

The application should be submitted at the above mentioned address on or before 4.00 p.m. on January 27, 2020. For further details regarding eligibility criteria, scope of work, terms and conditions, remuneration, *etc.*, please visit our website **www.tiic.org**.

**MANAGING DIRECTOR
THE TIIC LTD.**

**THE TAMILNADU INDUSTRIAL INVESTMENT CORPORATION LTD.,
692,ANNA SALAI,NANDHANAM,CHENNAI – 600035 TAMILNADU
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Email Address : recovery@tiic.org**

website : www.tiic.org

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I Scope for Recovery Agents in TIIC:

- The Recovery Agent will facilitate/ assist the TIIC's Officials and also independently involve in the areas related to recovery of dues.
- To improve the disposal rates of units under possession which were brought for auction sale and to improve recovery in Written Off cases and to take possession of secured assets of NPA cases under SARFAESI Act/ SFC Act.
- Follow up with the borrowers/ guarantors/ mortgagors/ pledgors, etc., for recovery of dues.
- Co-ordinate with the TIIC's advocate in consultation with the TIIC's officials in respect of cases where legal action has already been initiated.

II The Roles of Recovery Agents:

- Identification of the assets of the borrower/s and/ or of the guarantor/s and informing the same to TIIC as expeditiously as possible on being asked by TIIC to do so.
- Tracing of absconding borrowers/ guarantors whose whereabouts are not known to Corporation.

- To find out properties belonging to the borrower/s and guarantor/s not charged to TIIC.
- To locate missing secured assets.
- Recovery of dues – by using their recovery machinery as per the agreed terms and by observing the model code of conduct, the agency shall ensure optimum recovery of dues for each case.
- Affixing the notice of Possession of secured asset issued by the Authorised Officer/ Branch Manager on the secured asset, in the presence of witnesses and documenting the same through photography and preserve all such records for onward transmission to TIIC.
- Effecting publication of notice/s in the Newspaper indicated by TIIC/ Authorised Officer, whenever required to do so, at the TIIC's request, production of relevant bills, after obtaining a Copy of the notice from TIIC/ Authorised Officer. The Recovery Agent shall invariably furnish to TIIC/ Authorised Officer, a Copy of the News Paper in which the said notice published for TIIC/ Authorised Officer's records and necessary action, if any.
- Approaching the concerned District Magistrate and/ or Chief Metropolitan Magistrate, as the case may be, for taking over the physical possession of the secured assets by TIIC/ Authorised Officer in case of resistance from the occupants/ mortgagor or any person and for getting an order. Thereafter, assistance shall be extended for arranging for transport and storing place/ warehouse agencies for storage of movable secured assets and in preparing inventory of the movable secured assets & panchnama as per procedure and format prescribed.

- Arranging for security of the assets, the possession of which has been taken over and ensuring complete preservation/ protection/safety of the secured assets with proper insurance.
- To act as custodian on behalf of TIIC/ Authorised Officer by ensuring suitable arrangements for storage maintenance, preservation/ protection/ safety and proper insurance of the movable as well as immovable assets.
- Arranging for publicity and marketing the sale of assets by identification of prospective buyer for the assets to be auctioned so that the assets are sold at the best price at the earliest.
- Arranging for sale/ auction of the secured assets and to perform all acts relating thereto till the sale is complete.
- Advising TIIC/ Authorised Officer on such follow up measures that may be required to be initiated prior and subsequent to taking possession of the security.
- To do all other acts, deeds and things requested by TIIC/ Authorised Officer required in connection with the enforcement of secured assets by the TIIC/ Authorised Officer under the SARFAESI Act right from the identification of the assets till the sale/ auction of the assets.
- To ascertain claims of third party, claims of Government authorities.
- Assisting TIIC in enforcement/ execution of decrees/ orders obtained by TIIC from DRT/ Court and effecting recoveries from the judgement debtors.
- Assisting TIIC in initiating/ pursuing and/ or suggesting any other legally permissible and acceptable action to facilitate recovery of dues.
- All other services related to recovery of TIIC's dues that will be advised by the TIIC as and when required

The above functions are only indicative and not exhaustive.

III Eligibility Criteria for empanelment of Recovery Agents

- (i) Recovery Agent (RA) shall be in the Panel of Recovery Agents of Nationalized Banks.
- (ii) Recovery Agents who are companies and partnership are eligible for empanelment.
- (iii) Recovery Agents, who are the Sole Proprietorship/ individuals having 3 years of experience and providing satisfactory service to other Banks/ FIs, where they are already empanelled, may also be considered for empanelment.
- (iv) The system of rating the RAs shall be adopted on certain parameters, *viz.*, availability of qualified and skilled personnel, track record, empanelment with other banks, availability of transport facilities, availability of well equipped office with communication facilities, *etc.*
- (v) Recovery Agents should satisfy KYC norms true to the letter and spirit of Proprietors/ Partners/ Directors in the Proprietary concern/ firm/ company or behind the concern/ firm/ company are not in restricted list or belong to any undesirable category
- (vi) The partners/ directors should have completed the training for the Debt Recovery Agents and passed the Debt Recovery Agents Examination conducted by Indian Institute of Banking and Finance, to become eligible for empanelment. The copy of the certificate should be submitted.

IV Fee Structure:(Remuneration to the Recovery Agents):

The maximum fees payable to Recovery Agents will be as detailed below:

- A.** The Recovery Agents will be eligible for remuneration at the Rates given below if the recovery is effect through sale of assets/ securities after taking possession of the same.

Sl. No.	Sanction Amount	TIIC's Fee Structure
1	Upto Rs. 1.00 lakh	10% of the amount recovered.
2	Above Rs. 1.00 lakh and Upto Rs. 25.00 Lakhs	Rs.10,000/- plus 6% over and above Rs. 1 lakh
3	Above Rs. 25.00 lakhs and upto Rs. 1 Crore	Rs.1,54,000/- plus 5% of the amount recovered in excess of Rs.25.00 lakhs.
4	Above Rs.1.00 Crore	Rs.5,29,000/- plus 3% of the amount recovered in excess of Rs. 1.00 Crore

When the recovery effected is more than 150% of the upset price fixed, an incentive of 5% will be paid for the amount recovered over and above the 150% of the upset price.

- B.** In the event of settlement through compromise or otherwise, after entrusting the job to the enforcement agency, the remuneration will be as below :

Sl. No.	Sanction Amount	Fee Structure at Indian Bank
1	For all loans	2% of the amount offered by way of OTS/amount recovered by conditional orders of courts/ NPA.

- C.** Amount recovered in NPA cases other than mentioned in A & B above:

2% of amount recovered.

The fees prescribed are only outer limits, and the fees will be fixed on case to case basis at the time of entrusting the work.

V Depanelment of Recovery Agent:

Depending on the performance of Recovery Agents, Recovery Department at Head Office would assess the performance and level of co-operation extended by Recovery Agents and the result/ recovery procured by them. Depending on the same, the Managing Director is the Competent Authority to take a decision to delist a particular Recovery Agent by independent application of mind.

Once a Recovery Agent is delisted, the matters/ cases entrusted to the said Recovery Agent are taken back and given to another Recovery Agent.

VI General

- i) The TIIC would reserve its right to empanel any Recovery Agents at its sole discretion as well as to reject any offer/request in this regard without assigning any reason thereof.
- ii) In the event of any dispute, decision of TIIC shall be final and binding on all. TIIC reserves right to withdraw from the process, to accept or reject any application at any stage of the process and/ or modify the process or any part thereof or to vary terms at any time without assigning any reason whatsoever. No obligation/ financial obligation will accrue to the bank in such an event.
- iii) Empanelment of Recovery Agents will be valid for a period of two years. Thereafter, reviews on recovery performance .would be carried out by TIIC and period of empanelment may be extended, if necessary

Interested agencies may submit their application complete in all respect with profile of the Company/ its directors/ specialization/ work force/ experience/ achievements in the field/ details of PSUs/ Banks/ FIs for which such work has been performed etc along with supporting documents/certificates **at the below mentioned address so as to reach before 4:00 PM on 27/01/2020.**

**THE TAMILNADU INDUSTRIAL INVESTMENT
CORPORATION LTD.,
692,ANNA SALAI,
NANDHANAM,
CHENNAI – 600 035.
TAMILNADU**

**Chennai – 35,
07.01.2020.**

**The Managing Director,
The TIIC Ltd., Chennai**