MOST RESPECTFULLY SHOWETH:

1. The following application/petition is being filed, to ensure the constitutional rights of - Life (Article-21) & Equality (Article-14) to such citizens of India, who are borrowers of Public Sector Banks and seek credit for business activities, by way of mortgage of their only residential property. The present petition seeking a writ/direction(s) from this Hon'ble Court is directed against - The discriminatory attitude of the Finance Ministry, for small borrowers while framing policies. The Public Sector Banks indulge in discrimination between large and small entities both while grant of loan, during time of restructuring and further also during recovery of outstandings. Also non constitutionality is reflected by virtue of they adapting measures of recovery of receivables, which lead to striping of an individual's dignity and threatens the existence of that individual, as well as his/her dependents.

2. The petitioner is a public spirited citizen and seeks remedy from the temple of justice, whenever he finds that the fundamental rights of a large segment of society

are being denied. His findings are either by virtue of his personal experience or through interaction with suffering entities or through media articles. He benefits from the intended positive outcome, same way as a fellow citizen who is experiencing the negative fall out of the non incorporation of the remedy sought. Following are the humble petitions of the petitioner on which the Hon'ble Supreme Court of India has issued judgments/orders –

a) Petition to verify the postal address of applicants for pre paid mobile connections - since they are most pro actively serving as a facilitator, for those criminally inclined including terrorist. The petition was admitted in - September,10 and a judgment delivered on (27/04/12) instructing the formation of a committee which will include the chairperson of D.O.T. and (02) individuals each from D.O.T. and T.R.A.I. which will finalize verification norms keeping the security angle to be primary, including the proposal to deliver S.I.M. cards by post.

Case no. 285 of 2010, in the court of chief justice of India. Petitioner – Mr. Avishek Goenka.

b) Petition to ban black films in glasses of vehicles - since they too serve as a catalyst for criminal activities including terrorism. The petition was admitted in - July,11 and judgment delivered on (27/04/12) with instructions to ban black films on glasses of vehicles, however glasses adhering to the visibility norms defined in motor vehicles act. can be manufactured by the manufacturer but no external film can be pasted on the glass.

Case no. 265 of 2011, in the court of chief justice of India. Petitioner – Mr. Avishek Goenka.

C) Notice has been issued on (12/12/2012) to the Ministry of Health & Aiims. In the petition to ensure availability of – medicines, surgical inputs, implants, orthotic & prosthetic devices at (56%) discount on Mrp. – as because of the prevailing poverty in the nation & availability of a time tested model with Aiims. New Delhi.

Case no. 459 of 2012, in the court of Justice Mr. G. S. Singhvi & Justice Mr. S. J. Mukhopadhaya. Petitioner – Mr. Avishek Goenka.

d) On (26-08-2013) the Hon'ble Court has forwarded the certified copy of order for information, compliance and necessary action, in the matter of effective Population control measures – asking the respondents to consider the, writ petition as a representation of the petitioner. Further the ministry can take into consideration, as to whether any of the suggestion made by the petitioner, can be accepted and enforced.

Case no. 463 of 2013, in the court of Justice Mr. B.S. Chauhan & Justice Mr. S.A. Bobde. Petitioner – Mr. Avishek Goenka.

e) Petition to execute RTI. by Post Box - since once the identity and address of the applicant is revealed, the wrong doers at the receiving end, threaten and even attack the RTI. applicant. The judgement was delivered on (20-11-2013) with instructions to allow RTI. queries from Post Box.

Case no. 33290 of 2013, in the court of Justice Mr. Asim Banerjee & Justice Mr. Debangsu Basak. Petitioner – Mr. Avishek Goenka.

3. That the respondent is Union of India, through – The Ministry of Finance and also the (100%) owner of Reserve Bank of India since Nationalization in 1949 and appoints the board of directors which govern the affairs of Reserve Bank of India and represented through the Secretary addressed at - North Block, New Delhi-110001.

4. On (03/01/2014) a Letter was written to the Finance Minister – Govt. of India praying for incorporating such measures, which can prevent suicides by borrowers. The letter was sent vide India Post (EW409234689IN). However no reply to the same has been received.

A copy of the said letter along with the delivery status of the same is annexed hereto and marked with letter **"P-1".**

5. Your petitioner further states that on (15/06/2009) An article in – The Economic Times, revealing that, the RBI. Deputy Governor is of the view that, a legal and regulatory system should be in place to protect the retail customer because they do not have the muscle power to bargain. He was expressing his views, on rate of interest being higher for old customers and lower for those who are new.

The above inputs can be accessed by visiting the undermentioned link - http://articles.economictimes.indiatimes.com/2009-06-15/news/27634667_1_plr-short-term-lending-rate-loans

The article is a prima facie example of the low bargaining power of the small borrower. Whereas corporates have access to multiple funding tools, ranging from – issue of shares, bonds, debentures apart from raising loans at low interest from both the national and international markets, the options with small entities is limited. The higher pay out by the small business entities towards interest, puts them in a disadvantageous position in comparison to the larger corporates. The Article reflects the personal views of the Deputy Governor of RBI. – That small borrowers are being discriminated vis a vis large borrowers. Such discriminatory pricing is violative of article (14) of the constitution and hence ought to be discontinued.

6. That on (15/12/2009) An article in – Times of India was published revealing that, the states in which there was higher allocation of farm loan waiver contributed to higher seats for the ruling party in (2009) as compared to (2004). Further it also reveals that in the states in which the spending waiver was negligible, the voters sided with opposition.

The above inputs can be accessed by visiting the undermentioned link - http://articles.timesofindia.indiatimes.com/2009-12-15/india/28079648_1_farm-loan-debt-relief-scheme-lakh-farmers

The article reflects that, how the votes were targeted while extending the waiver. However since owners of small business neither command the voting power nor have the muscle of a big corporate, are left to fend for themselves and no matching relief is extended to this category of small businesses. Such discriminatory attitude on part of public sector banks is violative of article (14) of the constitution and hence ought to be discontinued.

7. (16/01/2010) An article was published in – Times of India, revealing that, there could be a significant rise in liabilities for Indian banks with a 1% rise in their non performing assets (NPAs) in 2010, warned a Fitch report published earlier this week. The caution comes in the wake of RBI.s advisory to banks to be more prudent in extending credit on teaser rates.

The report has specifically referred to restructured loans as a cause for concern, saying that credit worth Rs. 30,000 crore in this category alone could turn bad by next year when two-third of them are expected to mature.

While the over all NPAs of banks had increased from Rs 55,800 crore on March 31,2008, to Rs 66,900 crore in March 2009, the credit extended to commercial real estate went up phenomenally. The total outstanding credit to the commercial real estate of Indian banks, both government-owned and private, at the end of March 2009 was Rs 91,500 crore as against Rs 63,000 crore till March 2008. This is not only an increase of 45% over the previous year but more than double the Rs 44,000 crore exposure these banks had during the boom period of 2007.

During 2008-09 and in the first quarter of 2009-10, banks, on an average, restructured 4.4% of their total loans, up from 0.71% in 2007-08. In most cases, the restructuring was focused on loan portfolios comprising commercial real estate. The restructuring was aimed at rescheduling principal for a period of 12 to 24 months. The major portion of this huge lending came from government banks despite the fact that the RBI. had prescribed regulatory limits on banks exposure to individual and group borrowers as a preventive measure given the sub-prime crisis. A part of this growth was also due to the loan portfolio being restructured by banks due to the failure of borrowers to pay.

Since the larger private banks have relatively lower exposure to these industries, the extent of restructuring among private banks (2% of loans) is markedly less than that of government banks (5%). The report says the increase in loan loss provisions on the new NPAs will impact banks not only because of the low level of existing provisions on the restructured loans (2%), but also due to the new regulatory requirement for banks to maintain a minimum specific loan loss reserve of 70% of gross NPAs. The fitch report says four industries textile, infrastructure, commercial real estate and steel account for nearly half of the total restructured loans of Indian banks.

The above inputs can be accessed by visiting the undermentioned link –

http://mobiletoi.timesofindia.com/mobile.aspx?article=yes&pageid=27&sectid=edid=&edlabel=TOIM&mydateHid=16-01-2010&pubname=Times+of+India+-+Mumbai&edname=&articleid=Ar02704&publabel=TOI

The article reflects, that restructuring among private banks was limited to (02%) of the loans, whereas that of government banks it was (05%) of the loans. The article also reveals the growth in restructured loans from (.71%) of the total in (2007-2008) to (4.4%) in next year. Hence it is reflective of the adverse financial health of the corporates and the attempts of the banks to cover it up.

8. That on (11/09/2010) An article was published in – Times of India, revealing that, in a case of PIL on Rajarhat land allotment case in Kolkata, Hon'ble Chief Justice J. N. Patel, CJ. and Hon'ble Justice B. Bhattarcharya had instructed the petitioners to make newspapers party to the case owing to the fact that newspaper articles served as evidence in the case.

The above inputs can be accessed by visiting the undermentioned link - http://articles.timesofindia.indiatimes.com/2010-09-11/kolkata/28258986_1_hidco-allotment-rajarhat

That the media plays a vital role in reporting crime, offense and transgression and that the media agencies maintain documentation of trail of incidents of such offense and transgression. Media has expressed its opinion umpteen numbers of times through their crime reports. The petitioner has also extended informations of great credence and significance from (1) media agency, apart from other media agencies as well. By virtue of the afore mentioned it is humbly prayed before this Hon'ble Court that the media agency namely – Times of India Group, be issued instructions, to extend to the Hon'ble Court, any additional information they happen to posses, on the subject matter being petitioned. Media plays a vital role in exposing perils of the nation owing to its operations and has evidences in form of text, audios and videos. Further more, the media inputs in this petition can serve as indispensable evidence and it is pertinent to mention that media reports and inputs have been sought as evidence only and not as views.

9. That on (25/11/2010) An article was published in – Times of India, revealing that, the Central Bureau of Investigation (CBI) has arrested eight finance executives, including the chief of LIC housing finance, accusing them of taking bribes to give big corporate loans and sending shockwaves through stock and property markets at a time the government is buffeted by a series of high-profile scandals.
LIC housing finance chief executive Ramachandran Nair, life insurance corporations secretary for investments, Naresh K Chopta, Bank of India General Manger RN Tayal and Central Bank of India Director Maninder Singh Johar were among those arrested in the nationwide swoop by investigators. The agency also arrested Sanjay Sharma, chief executive of money matters group, a specialist loan arranger that was the

go-between the lenders and the corporates and is at the centre of the scandal.

The CBI said money matters either bribed or attempted to bribe bankers to get loans for many companies, including wind energy developer suzlon, the hill station township builder lavasa and mumbai builder db realty. The bankers were accused of seeking bribes of as much as Rs 50 lakh on transactions. The CBI did not share details.

The above inputs can be accessed by visiting the undermentioned link - http://lite.epaper.timesofindia.com/mobile.aspx?article=yes&pageid=1&sectid=edid=&edlabel=ETKM&mydateHid=25-11-2010&pubname=&edname=&articleid=Ar00100&publabel=ET

The article reveals that, how big corporates in unholy nexus with the senior back officials, who are not accessable to the small business entities are able to source finance from public sector banks, by bypassing defined norms.

10. That on (12/12/2010) An article was published in - Telegraph, revealing that, a 42-year-old Delhi businessman did everything he could to pass his suicide off as murder so that his bengali wife from Calcutta, Manisha Das, could claim the insurance of Rs 10 crore. That would help pay off his debts which had run up to Rs 9 crore.

Police said Gupta, who had two daughters with Manisha, 35, was acutely depressed as his business had been running up losses since the past five years. "his wife is from Calcutta and is shattered after she learnt about the motive behind her husband's suicide," the officer added.

The above inputs can be accessed by visiting the undermentioned link - http://www.telegraphindia.com/1101212/jsp/nation/story_13290183.jsp

The article reflects the helpless condition of small borrowers, who take their own life, due to loss of social standing as well as the impossibility to bear the pain of the suffering caused by the financial reverses. Non execution of banks to safeguard the interest of small businesses leading to the above scenario and at the same time extending huge relief to the large borrowers is violative of both article (14) and article (21) of the constitution.

11. That on (16/11/2011) An article was published in – IBN. Live, revealing that, an internal report of the IDBI Bank had warned UB Group Chairman Vijay Mallya that his aviation company, Kingfisher Airlines, was in the red, but despite the report since 2009 the bank has sanctioned loan to the airline of over Rs 900 crore.

However, CNN-IBN has accessed internal bank reports prepared by the IDBI Bank in 2009 that show how Mallya's airline and his own personal assets were deep in the red. The report was prepared in November 2009 on Kingfisher's request for a loan of Rs 150 crore for six months.

The report reads: "The company's financial position is unsatisfactory as reflected by substantial gross loss and net loss during FY 09 and accumulated losses, eroded net worth and high debts. As on March 31, 2009, debt levels to the tune of Rs 5665.55 crore indicating a major risk burden on the banking system. Final conclusion, proposal doesn't comply with minimum internal credit rating."

The conclusion should have meant that Kingfisher should never have been given the loan. Kingfisher's request should have been turned down, more so as questions were raised even about Vijay Mallya's net worth in the report. Instead the loan was approved by the bank.

A similar proposal for Rs 750 crore loan by Kingfisher from the same bank also get poor ratings.

"Since 66 per cent of promoters shareholding are pledged, continuance of promoters in the company needs to be ascertained. High debts, no guarantee of repayment of loans and final conclusion was the same that loan request doesn't comply with minimum internal credit rating," the report says.

Several parliamentarians had even written letters of complaint to Prime Minister Manmohan Singh cautioning him against the alleged "hamhanded" way of functioning of a public sector bank like the IDBI. Bank.

Lok Sabha MP Bhudeo Choudhary had written against the head of the infrastructure division of IDBI Bank, saying loans have been sanctioned bypassing prudent banking norms and guidelines.But no action was taken.

Perhaps it was the reluctance of the authorities to see the danger signals which have now brought Kingfisher to its present messy situation.

The above inputs can be accessed by visiting the undermentioned link - http://ibnlive.in.com/news/idbi-ignored-kingfisher-mess-sanctioned-loan/202919-7.html

The article reveals that, how big and mighty corporates are favoured over micro business entities. The banker in question needs to answer a lot on such undue favours being extended.

12. (06/02/2012) An article in – The Economic Times, revealing that, yarn, fabric and clothing companies are in a sweet spot. They owe banks so much that now it is their lenders' job to ensure they survive.

With wild enthusiasm, banks have lent the textile industries Rs. 2,50,000 crore in the last 12 years. Now companies say they can't even pay interest on Rs. 50,000 crore in working capital loans. Up to 15% of loans to this industry are stressed and the number is rising fast.

In today's precarious times, such a gaping hole could be the last straw for banks. Usually banks extend the payback period in such cases. But here is the googly. Most of these loans have already been 'restructured' once. If payments fall behind a second time, the account has to be classified as a 'Non Performing Asset' on the bank's balance sheet.

Each NPA. shows a bank's mistake in choosing credit-worthy customers. Given that loan risk assessment is the bread-and-butter of high-street banks, there can be no explanation except incompetence or lack of foresight from the account manager upwards. Reluctant to have their errors of judgment made public, in December, a dozen banks asked the RBI. to relax the rules on declaring bad loans and let these twice restructured loans remain standard.

Indiscriminate government subsidies in the name of job creation further encouraged promoters to use public money for creating more such fragmented capacities that are inevitably idled at first signs of trouble. There is no way the market can give them 14% post tax returns necessary to service loans. Any bank with such expectation is chasing fool's gold.

Banks, industry and government are equally culpable in creating a crisis that threatens to leave lasting scars on the lending system. Yet this is also an opportunity to create future growth.

It is a mirage that the textiles industry is too big to fail. On the contrary, its myriad small units have outlived their utility. Their exit will occur only when banks face the consequences of their actions. And subsidy schemes should stop. Individual livelihoods can't be protected by industrial dinosaurs.

The above inputs can be accessed by visiting the undermentioned link - http://articles.economictimes.indiatimes.com/2012-02-06/news/31030811_1_bad-loans-banks-rbi

The above article reveals that, how corporates to take advantage of subsidy schemes, greedily take loans and banks even without considering the market realities of which post tax profits is also a factor, indulge in lending blindly. Further it is also revealed that restructured loans worth (40000) crores in textile sector have become stressed. The banks have gone ahead and asked RBI. to again let them restructure the loan and thereafter let it remain as a standard asset and not an non performing asset.

13. (01/03/2012) An article in – The Economic Times, revealing that, the impact of the electoral battle in Uttar Pradesh is being felt in the board rooms of some of the largest state-run banks, as farmers in parts of the country may have started to delay repaying loans hoping for another debt waiver in the run up to general elections in 2014.

The State Bank of India has seen a rise in the proportion of loans to farmers that have gone bad. For the quarter ended 31 December 2011, the percentage of agricultural loans considered a non-performing asset (NPA.) rose to 9.45% from 6.37% at the end of march 2011.

"It is natural that farmers would expect a debt waiver during elections. But we, through branches and field officers, are educating and sensitizing them that the waiver was a one-off thing. We are telling them to pay on time to avail interest rate subsidy which is given by government to farmers who make timely payment of their dues," said M Narendra, CMD of Indian Overseas Bank. Bankers posted in rural areas say that the expectation of a waiver is palpable.

"Rahul Gandhi has managed a waiver of around 4,000 crore for weavers. Farmers now feel their turn is round the corner," said an official with agriculture development branch of State Bank of India, Hardoi district in Uttar Pradesh.

The share of non performing assets in total agricultural loans extended by commercial banks was 3.3% at the end of September 2011, against 2.2% at the end of 2010-11, a good 20 basis points higher than at the end of March 2008 when the government announced a 70,000-crore farm debt-waiver package.

The above inputs can be accessed by visiting the undermentioned link - http://articles.economictimes.indiatimes.com/2012-03-01/news/31113521_1_debt-waiver-loan-waiver-agricultural-loans

The article reveals that, how with the memory of farm loan waiver scheme fresh in the mind of farmers, the share of non performing asset of agricultural loans extended by commercial banks, stood at (3.3%) at end of Sept'2011 which is (20) basis points higher than at the end of March'2008 when the waiver scheme was declared.

14. (04/04/2012) An article in – Economic Times, revealing that, the annual default rate for entities rated by Crisil. has hit a (10) years high of (3.4%) in a FY. (2012).

The above inputs can be accessed by visiting the undermentioned link –

http://lite.epaper.timesofindia.com/getpage.aspx?articles=yes&pageid=12&max=true&articleid=Ar01200&sectid=7edid=&edlabel=ETM&mydateHid=04-04-2012&pubname=Economic+Times+-+Mumbai+-+Markets+%26+Finance&title=Rising+Defaults+Signal+Reversal+of+Fortunes&edname=&publabel=ET

15. (17/04/2012) An article in - Telegraph, revealing that, all five members of a family were found dead inside their 1,600sqft flat in Moore avenue in the dead of night after neighbours were woken by the sound of windowpanes shattering, heard dog barks, and saw one of the bedrooms on fire.

Businessman Supratim Bose, 48, wife Sangeeta, 45, daughters Sharoni, 18, and Saheli, 14, and Supratim's father Sudesh, 75, all lay dead in the same bedroom when the police broke in around 2.30am. The only sound came from the ac.

The Boses had two cars and their flat would be worth around Rs. 65 lakh. But Supratim had run up a debt of over Rs. 80 lakh with a

Nationalised bank, the police said, and recently sold a flat he owned at the near by Jyotsna Apartments.

“But that flat was mortgaged to another bank. The buyer paid only Rs 13 lakh of the agreed Rs 31 lakh saying he would clear the dues only after receiving the title deed,” an officer said.

“Supratim failed to procure the title deed from the bank as he could not clear his dues of Rs 21 lakh with that bank.”

The above inputs can be accessed by visiting the undermentioned link - http://www.telegraphindia.com/1120417/jsp/frontpage/story_15383565.jsp

The article reflects the helpless condition of small borrowers, who take their own life, due to loss of social standing as well as the impossibility to bear the pain of the suffering caused by the financial reverses. Non execution of banks to safeguard the interest of small businesses leading to the above scenario and at the same time extending huge relief to the large borrowers is violative of both article (14) and article (21) of the constitution.

16. (18/05/2012) An article in – The Economic Times, revealing that, bankers admit that lending institutions have suffered losses in the past one year for agreeing to convert distressed loans into cumulative convertible preference shares (ccps) or other quasi-equity securities.

Recently, 25% of 16,200-crore loans to telecom tower operator gtl were converted into low-yielding compulsorily convertible debentures (ccd) while 20% of 2,000-crore loans to 3i infotech were converted into ccps. On account of this conversion, banks had to make substantial provisioning (or setting aside funds out of profits to cushion the loss of income).

What has alarmed the ministry is the surge in the number of such cases. In 2011-12, distress loans amounting to 6,697 crore were converted into quasi-equity as against 562 crore in the previous year, according to data compiled by the ministry.

"May be, there is an impression that some of the restructuring terms are too liberal towards corporates. This could be an attempt to tighten the terms," said Canara Bank Chairman S Raman.

"It has been observed that while restructuring a debt, frequent recourse to long-term cumulative convertible preference shares is taken, which is like a grant to the promoter shareholder. No dividend accrues on ccps until the company becomes profitable," said the finance ministry's letter to the CDR. cell.

The above inputs can be accessed by visiting the undermentioned link - http://articles.economictimes.indiatimes.com/2012-05-18/news/31765759_1_cdr-debt-restructuring-bad-loans

The article reveals that, how outstanding loans of big borrowers are being converted into low yielding quasi – equity securities, leading to extended life to the borrower by way of grant by the bank. The bank will make money only when the borrower becomes profitable. However the small businessman is not considered for any such relief. The Article further reveals that in one year the quantum of loans, being converted into quasi – equity, has shot up by (1300%).

17. (03/07/2012) An article in – Times of India, revealing that, ICICI Bank has offloaded its entire Rs 430-crore debt exposure in kingfisher airlines (KFA) to a debt fund of Srei venture capital (SVCL), the fund management arm of Kolkata-based Srei infrastructure finance.

The loan has been sold by the private bank along with the collateral that comprised shares of Ubgroup's liquor company, sales of which will help Srei generate steady revenue from the asset.

When contacted, an ICICI Bank spokesperson admitted that it has recovered the entire debt exposure to KFA. The loan sale has taken place three days ahead of a meeting of lenders to discuss the future course on

Kfa. Although public sector banks hold the bulk of the airline's Rs 7,000-crore debt, they do not have enough collateral as security to recover their loans even if they chose to sell the airline's assets. Unlike other lenders who were forced to classify their loans as a non performing asset, kingfisher airlines' loan was a standard asset on ICICI bank's books, which means that the airline continued to service its repayment obligations to the bank. However, the loan was restructured once, which means that the bank had revised the repayment terms after the airline had difficulties in meeting its contracted obligation. Given that public sector lenders do not have the kind of security that was there with ICICI Bank, it is unlikely that they will find financial investors like Srei without selling at distressed prices.

The above inputs can be accessed by visiting the under mentioned link - http://timesofindia.indiatimes.com/business/india-business/Srei-arm-buys-ICICI-Banks-Kingfisher-Airlines-debt/articleshow/14616260.cms?

The article reveals that, how the above borrower extended quality collateral to the private sector bank and hence the same could be in cashed but the public sector banks were not holding to similar quality collateral. Hence it reflects that how policies are most favourably executed in favour of big corporates and violative of Article (14).

18. That on 01/08/2012 an article was telecasted in moneycontrol.com a financial portal revealing that, Lenders have referred 19 loan recast cases worth Rs 11,000 crore to the corporate debt restructuring (CDR) cell in July, a banker associated with the exercise of debt restructuring told moneycontrol.com. Compare this with the April-June quarter, when 29 cases worth Rs 15,000 crore were referred to the CDR.

Banks continue to struggle with stressed assets as the economy slows. Lenders have referred 19 loan recast cases worth Rs. 11,000 crore to the corporate debt restructuring (CDR) cell in July, a banker associated with the exercise of debt restructuring told moneycontrol.com. Compare this with the April-June quarter, when 29 cases worth Rs 15,000 crore (an average of Rs 5000 crore a month) were referred to the CDR. Two small size companies including Ind-Swift Laboratories (about Rs 1,200 crore credit exposure), a pharmaceutical entity and NITCO (nearly at Rs 1,266 crore), a manufacturer and distributor of tiles led the list of troubled firms in July.

State-owned Punjab National Bank (PNB) and State Bank of India (SBI) were the lead lenders in those two referred cases, which would be admitted by the CDR cell on Wednesday. PNB loaned around Rs 373 crore to NITCO followed by SBI at Rs 256 crore. India's largest lender extended credit of Rs 309 crore to Ind-Swift, followed by State Bank of Patiala at Rs 200 crore, Bank of India at Rs 150 crore.

The spike in the value of bad loans in a single month has raised fears that the pace of defaults could accelerate in the coming months, as the economy grapples with a clutch of problems, both local and global.

Already, the Reserve Bank of India has lowered its GDP growth forecast for the current fiscal to 6.5% from 7.3% earlier.

The CDR cell used to register only 7-10 cases per year during 2004-07. The aggregate debt (since the beginning) of referred cases (including the latest numbers) may come around Rs 2.38 lakh crore. Under the regulatory frame work of the Reserve Bank of India (RBI.), the CDR cell is a joint forum, which caters to an official platform for both the creditors and borrowers to amicably evolve policies for restructuring debt.

Loan restructuring is the process when a borrower is unable to make timely repayments and approaches the lender to dilute the original terms under which the loan was sanctioned. This could include lowering of interest rates, or extension of tenure.

“Banks are going an extra mile to refer their defaulting loan accounts to CDR cell after the RBI. came out with draft guidelines on debt restructuring,” said a senior banker who did not wish to be named.

“Many hidden cases are likely to appear in the current year. This is just to skip the new regulatory clutches provided those are finalized,” the banker said.

A couple of weeks back, a working group set up by RBI. recommended to adopt global best practices on restructured loans after two years. In the run up to that,

after two years, an account will also lose its stand asset status once it is recast and slip into non performing asset. Moreover, provisioning requirement should increase from 2.0-3.5-5.0% gradually for restructured standard assets in between two years.

However, new norms are yet to be finalized. Rating agency Crisil estimated that bad loans would rise to Rs. 2 lakh crore or 3.2 per cent of the total assets by March, 2013. The restructured standard assets, according to the central bank data, were at Rs 97,834 crore in March 2010 and Rs 1,06,859 crore in March 2011. Those were higher than the gross non performing assets (NPAs) of the banking system at Rs 81,816 crore and Rs 94,088 crore respectively during the respective period.

The above inputs can be accessed by visiting the under mentioned link - http://www.moneycontrol.com/news/business/npa-woes-banks-recast-rs-11000crloansjuly_738455.html

The article reveals that, whereas the value of restructured loans was (97834) crores in March '2010, the NPA value was (81816) crores. In March'2011 the value of restructured loans was (106859) crores and the NPA value was (94088) crores. Hence the value of restructured loans has crossed that of NPAs and that is an alarming trend.

19. That on 02/08/2012 an article was published in - Times of India, revealing that, Lalit Sheth, 56th founder

of the country's no. 1 leisure travel company Raj Travel World, reportedly committed suicide by jumping off the Bandra-Worli sea link on Wednesday.

Police sources claimed that Sheth ended his life due to debts. Among the possible reasons being cited for his suicide was that he owed SBI around Rs.5 crore. An official liquidator was appointed after Sheth failed to pay dues to HDFC bank and ICICI bank too. He made losses on currency fluctuations too.

Besides, arbitration proceedings were on with respect to complaints by Tata Motors and Tata Finance, where the arbitrator had sought a payment of Rs. 2 crore and surrender of seven vehicles from Raj Travels. When Raj Travels did not comply, the Tata's moved a petition in the high court for enforcement of the award and his arrest. The court was to look into it this month.

The above inputs can be accessed by visiting the undermentioned link - http://articles.timesofindia.indiatimes.com/2012-08-02/mumbai/32999660_1_bandra-worli-sea-link-suicide-note-aakash

The article reflects the helpless condition of small borrowers, who take their own life, due to loss of social standing as well as the impossibility to bear the pain of the suffering caused by the financial reverses. Non execution of banks to safeguard the interest of small businesses leading to the above scenario and at the same time extending huge relief to the large borrowers is violative of both article (14) and article (21) of the constitution.

20. That on 11/08/2012 an article was telecasted in – NDTV. Profit, revealing that, Reserve Bank of India Deputy Governor (for banking supervision) K.C. Chakrabarty said on Saturday that domestic corporate debt restructuring has not being conducted in an objective manner and is heavily biased in favour of public sector banks.

"It has a substantial balance towards more privileged borrowers vis-a-vis small borrowers. Project appraisal is not proper; it has not been done after looking into when the commercial operations will start, or what will the cost flow analysis be." he added.

Chakrabarty, who handles banking supervision, added the central bank continued to look into suggestions proposed by a panel last month to examine how companies restructure their debt with their lenders. That panel had recommended higher loan-loss provisions by banks and greater "sacrifice" by founders or controlling shareholders of troubled companies, among other measures.
The rise of bad debt is becoming an issue in India, with corporate loan restructurings surging 156 per cent to a record high in the financial year that ended in March, as slowing economic growth proved a drag on borrowers' ability to repay debts.
Chakrabarty also expressed concern that banks would push companies to restructure their debt in order to avoid defaults that would show up as non performing assets (NPAs) in their books.

Banks have been criticized for too readily agreeing to recast a company's debt, without prudent checks, or providing additional loans to stressed borrowers, often indirectly, to enable them to repay existing loans.

"It appears that effort was more to avoid accounting classified as NPAs, that is our conclusion," he said. The comments come a day after the country's largest state-owned lender, State Bank of India (SBI), posted bad loans growth nearly double what was expected.

The above inputs can be accessed by visiting the under mentioned link - http://profit.ndtv.com/news/corporates/article-corporate-debt-restructuring-baised-towards-privileged-borrowers-rbi-309200

The article reveals that, according to the Deputy Governor of RBI. Restructuring is being mismanaged and accounts are being restructured to enable them to repay existing loans and hence avoid a situation wherein the account becomes an NPA.

21. That on 12/08/2012 an article was published in – Business Standard, revealing that, Banks are giving preferential treatment to the corporate sector in debt restructuring, and tend to ignore the retail, agriculture and small and medium enterprise (SME) sectors, which are also the victims of economic downturn, according to

Reserve Bank of India (RBI.) Deputy Governor, K C Chakrabarty.

“Data suggests that banks are biased while restructuring. Those who can lobby and those who can hire consultants are getting better deals,” Chakrabarty said, while speaking at seminar of corporate debt restructuring.

“Public sector banks have more retail, agriculture and SME book but it’s not reflected in the restructured book,

while private sector banks have more corporate book, but the restructuring quantum is very less,” Chakrabarty added.

Corporate loan restructurings surged 156 percent to a record high last financial year, in the wake of economic slowdown and high interest rate.

A recent committee of RBI on debt recast had suggested taking away regulatory leeway of lower provisioning given to loan recast in two years time and suggested high provisioning in the interim. “We are looking into all suggestions received on the draft guidelines on restructuring,” Chakrabarty said.

The deputy governor emphasized the need to have a proper structure to be put in place by banks for debt recast.

"The system needs be put in place at zonal, district and bank level to address the issue and every restructuring need not come to head office," he added.

Public sector banks restructure their debt in order to avoid addition of non performing assets (NPAs) in their books. "The banks need to more prudent while restructuring a debt," Chakrabarty said.

Heavy restructuring has pinched public sector banks, as it was evident from their first quarter results. The country's largest lender, State Bank of India (SBI), though added only Rs. 654 crore in restructured portfolio in the first quarter, took its restructured book to Rs. 36,904 crore. It is also close to finalizing restructuring package of the loans worth Rs. 3,000 crore. SBI's gross NPA. ratio was at 4.99 per cent at the end of the first quarter. Central Bank of India restructured assets worth Rs 2,674 crore in the quarter, taking the percentage of restructures advances to 13.39 per cent of total advances.

“Sincerity of the borrower and viability of restructuring should be ensured before a debt is restructured said Chakrabarty adding that the banks tend to restructure debt without prudent checks,” Chakrabarty said.

The above inputs can be accessed by visiting the under mentioned link - http://www.business-standard.com/india/news/banks-biased-against-smes-agri-sector-in-debt-recast-rbi/483026/

The article reveals that, as per the Deputy Governor of RBI. the corporate sector gets favourable treatment in debt. restructuring over retail, agriculture and SME. sectors. He also categorily mentions that who can lobby and hire consultants, get better deals. The above action of banks and validated by the Deputy Governor himself, is violative of article (14) of the Indian Constitution.

22. That on 12/08/2012 an article was published in Indian Express, revealing that, as per the Deputy Governor, restructuring by banks are not transparent: “There should be greater equity contribution from promoters. Project appraisal standards across PSU banks need to be improved.”

"CDRs can't be avoided but it must be done judicially and ethically. Regulatory for bearance should not be on tap but only in the case of real economic hardship," Chakrabarty said. "There should not be any stigma about NPAs. Bad loans can happen."

Chakrabarty said the RBI is looking into suggestions proposed by a working group last month to examine how companies restructure their debt with their lenders.

That panel had recommended higher loan-loss provisions by banks and greater "sacrifice" by founders or controlling shareholders of troubled companies.

The above inputs can be accessed by visiting the under mentioned link - http://www.indianexpress.com/news/chakrabarty-slams-misuse-of-cdr-system/987171/2

The article reveals that, as per Deputy Governor of RBI only large corporate debt is being restructured. According to him all restructuring proposals were coming only to public sector banks, although RBI norms were same both for private as well as public sector banks. He also proposed that accounts which need restructuring can be at first declared an NPA and then restructured.

23. That on 28/08/2012 an article was published in – The Economic Times, revealing that, the pressure of rising bad debts is prompting banks to find innovative ways to disguise stress loans - a move which could impact banks' balance sheet if the economy does not revive in short-term.

In a report by Nirmal bang equities, a broking firm says, "banks have resorted to innovative techniques of effectively restructuring stressed corporate standard loans which are not disclosed as restructured standard loans, but are impaired loans. Such a practice makes their asset quality appear deceptively healthy even though it has deteriorated."

Traditionally it is referred as 'ever greening of loans' where in banks provided additional loans to corporates who were unable to repay on time. In past, Reserve Bank of India has come down heavily on such practices while inspecting banks' books.

According to the report authored by Hemindra Hazari, head of research, banks through their overseas offices provide additional funding to distress companies with overseas operations to regularize domestic accounts. For those who do not have overseas operations, banks have entered into an arrangement with finance company to provide liquidity support.

"Banks which had overseas branches resorted to funding their stressed domestic corporate accounts through these branches; domestic rupee loans were replaced by loans from foreign branches as these companies used foreign subsidiaries to transfer their assets to these entities so as to receive the required funding from overseas branches of Indian banks. Such practices kept banks' stressed corporate asset exposure as "standard" without any disclosure as a restructured standard asset," the report said. A number of banks like Axis Bank, Bank of Baroda and Bank of India saw high growth in loan disbursal by their overseas branches while Canara Bank and Punjab National Bank have shown growth from a low base.

The report also said that there existed a cozy relationship between banks, stressed corporates and NBFCS "stressed corporates found it difficult to service bank loans and the banks did not classify such loans as restructured or NPAs, but instead the banks made arrangements with certain NBFCS whereby the NBFCS extended finance to stressed companies, which was used to service bank loans and the banks compensated NBFCS and further provided assurance to the NBFCS from any losses. This scheme has been helpful for stressed corporates that lacked foreign presence and were unable to create foreign subsidiaries and shell companies through which they could get funds from banks' overseas branches."

The above inputs can be accessed by visiting the under mentioned link - http://articles.economictimes.indiatimes.com/2012-08-28/news/33450335_1_stress-loans-branches-of-indian-banks-overseas-branches

The article reveals that how customized are public sector banks towards the interest of the big corporates.

To prevent the big accounts from becoming NPA public money is being risked by deploying it in favour of corporates in the most non responsible manner. However in case of small businessmen the banks are most keen to drive them out of their residential and business properties.

24. That on 31/08/2012 an article was published in – The Economic Times, revealing that corporate loans debt restructuring will soar to 3.25 lakh crore this fiscal, about 13 times the annual budget for building roads, as companies come under stress due to the worsening economic slowdown, threatening to weaken the banking system, rating company crisil has said. Crisil has raised the CDR estimate for this fiscal by 63% in just about five months from its previous estimate of 2 lakh crore, reflecting the fast deterioration in the financial health of companies.

Loans of 1.6 lakh crore have already been restructured in 2011-12. During the year so far the so called corporate debt restructuring cell has restructured debt of large corporates like construction firm HCC and hotel LEELA ventures. There are a host of middle level companies such as tiles maker Nitco Ltd, Kamath Hotels, Seven Hills Hospitals, Ind-Swift Laboratories, C&C Constructions Limited, and Totem Infrastructure Ltd. whose debts have been restructured.

The above inputs can be accessed by visiting the under mentioned link - http://mobilepaper.timesofindia.com/mobile.aspx?articl

e=yes&pageid=10&sectid=edid=&edlabel=ETKM&mydate
Hid=31-08-2012&pubname=Economic+Times+-
+Kolkata&edname=&articleid=Ar01000&publabel=ET

The article reveals that how eager are banks to extend restructuring packages to the corporates. The quantum of growth in such allocation even surpassing the estimates of the premier rating agencies by (63%) in (150) days is indicative of the growth pattern. With corporates being extended such favours, there is no reason as to why the small businessmen will not be taken care off.

25. That on 08/09/2012 an article was published in – Indian Express, revealing that, what's the real level of non performing assets (NPAs) in the Indian banking system? NPAs, or loans defaulted by borrowers for a period of 90 days, could be more than double of what has been already announced by the banks as they have found a way out to repackage the problematic loan accounts and brush them under the carpet.

The government and the Reserve Bank of India had announced that total NPAs work out to Rs.1,23,462 crore, or 3.48 per cent of the total advances, as of June 2012. This could be just the tip of the iceberg. Estimates are that loans of Rs. 1,60,000 crore have already been restructured in 2011-12 and in the first quarter of 2012-13. Herein lies the catch. If bankers are to be believed, loans restructured by banks were potential non performing assets, and if these loans were not restructured they could have been classified as NPAs. Bankers call this process ever greening of loan accounts, which is nothing but understating of NPAs. Taken together (NPAs already announced and restructured loans), the real NPA could be any where near Rs 3,00,000 crore, or 60 per cent of India's fiscal deficit of Rs 5,00,000 crore or 7 per cent of total bank advances. A sizeable chunk of the restructured loans belongs to big corporate houses, which stand to gain by concealing the negative impact of their over leveraged positions and financial profligacies. These big corporate houses rush to the CDR (corporate debt restructuring) cell of banks when their loans are about to be classified as NPAs. Once a loan is admitted into the CDR cell, the list of sops includes a moratorium on repayment of principal and cuts in interest rates, along with fresh loans conversion of existing loans into equity.

The RBI has now stepped up the vigil. On the issue, RBI Deputy Governor KC Chakrabarty, at a recent Corporate Debt Restructuring Conference in Mumbai said, "Provisions of the CDR mechanism have not been used very ethically and judiciously, giving rise to the unprecedented increase in cases under CDR." He also said that when it comes to restructuring, our banks have a substantial bias towards more privileged borrowers vis-a-vis small borrowers. In simple words, if you approach the bank for restructuring of your Rs 5 lakh home loan, it will make you run around and finally reject your request. It's no wonder that the ratio of restructured accounts to gross advances is the highest for the industries sector at 8.24 per cent (with medium and large industries sector being at 9.34 per cent). The ratio for agriculture stood at 1.45 per cent, while that for services stood at 3.99 per cent (with micro and small services being 0.94 per cent).

The problem could intensify. Rating agencies estimate that more loans worth Rs 1,65,000 crore are likely to seek restructuring in the next fiscal. This effectively means problematic loans can hit Rs 500,000 crore if the economy doesn't pick up in the coming months. This leads to a big question: Did banks conduct a proper appraisal and due diligence before extending loans to big corporates?

The above inputs can be accessed by visiting the under mentioned link - http://www.indianexpress.com/news/whitewashing-the-banking-sector/999609/2

The article reveals that, loans restructured by banks are potential NPA. and in case the loans are not restructured then they will easily become NPAs. It is further revealed that restructured accounts enable a corporate to secure a moratorium on repayment of principal and cuts in interest rates, fresh loans and conversion of existing loans into equity. What is notable is the fact that no soon is the loan converted into equity, the price of the equity sees a downslide, in majority of cases. It is further revealed that the ratio of restructured loans to gross advances is at (9.34%) for medium and large industries, (1.45%) in case of agriculture, (3.99%) in services and (.94%) with micro and small services. The above statistics are indicative of biased approached of the bankers and violation of article (14) by them.

26. (02/10/2012) An article in – The Economic Times, revealing that The economic slowdown and high interest rates are now beginning to hit the small and medium enterprises. In the first half of 2012 the corporate debt restructuring cell has received 69 applications for debt recast worth Rs 37,547 crore. Most of these cases are from companies with debt of less than Rs 500 crore. In 2011, 87 companies with debt of Rs 67,739 crore applied for debt rejig.

"In the first six months of 2012 we have seen many small and medium enterprises approach us for a debt recast," said a senior banker involved in the debt recast process. "Most of these companies are suppliers to infrastructure and power companies. Textile companies are also seeing stress," he said.

The Reserve Bank of India has been critical of the banking system for not supporting SMEs in restructuring which is also affected by the economic slowdown. Companies like Kamachi Sponge & Power Corp Ltd, Ind-Swift Laboratories, Nitco Ltd, Varun Industries and Konaseema Gas Power are companies that have been inducted in the past few months.

"The units of select companies who's coal block allocation has be cancelled are also expected to apply to the unit for a recast. We expect the number to be higher than the last year both in terms of number of companies and volume," said another banker involved in the debt recast process.

Restructured loans (technically not non performing assets in banks' books) at the end of March 2012 had increased by 46% to Rs 1,55,000 crore. According to Crisil, the fresh restructuring is estimated at about Rs 3.2 lakh crore.

"The combination of weak industrial growth and high levels of leverage will likely to continue to put pressure on credit quality. The pipeline of companies awaiting restructuring as part of the corporate debt restructuring (CDR) process, which is applied to large borrowers with multiple lenders involved, remains high at Rs 37,200 crore," said a Barclays report.

"The average ticket size of the cases being added have increased to Rs 540 crore in first quarter of financial year 2013 from Rs 200 crore in the fourth quarter of 2012," said the report.

The above inputs can be accessed by visiting the undermentioned link - http://articles.economictimes.indiatimes.com/2012-10-

02/news/34218203_1_debt-rejig-corporate-debt-textile-companies

The article reveals that, as per Barclays the average ticket size of loans being restructured has jumped to (540) crores in April to June'2012 against (200) crores in January to March'2012.

27. That on 29/10/2012 an article was published in – The Economic Times, revealing that, a finance ministry official said loans extended to Kingfisher Airlines, Deccan Holdings and Zoom Developers all of which have turned bad alone runs into Rs.13,000 crore. We will look at the procedural issues, the official said, while stressing, It is not an inquiry into individual cases. Net non-performing asset ratio of PSU banks rose 44 basis points to 1.53% in 2011-12 over the previous year. In stark contrast, net NPA ratio of private banks fell 10 basis points to 0.46% over the same period. One of the state-run banks had lent 700 crore to Kingfisher Airline despite a damning internal assessment. Since 66% of promoters shareholding are pledged/encumbered, continuance of promoters in the company may need to be ascertained /examined in the light of difficult conditions, the banks assessment report had said. ICICI

Bank, on the other hand, provided a fully secured 430 crore loan to Kingfisher Airlines. The bank was also able to sell off its exposure to another firm, the official quoted earlier said. Kolkata-based Srei Infrastructure Finance had bought out the exposure of ICICI Bank in the airline. Kingfisher Airlines has an outstanding exposure of around. 7,000 crore towards PSU banks. SBI, the leader of the consortium, has an exposure of 1,458 crore. Much of the lending to the airline has already been classified as NPA. A former bank chairman said if the finance ministry is serious, it should also shield banks from pressures. There are calls on behalf of promoters from the top level, he said. And when politics takes precedence over banking, the result is a spurt in bad loans. While admitting some irregularities in certain cases, state-run banks are worried the review ordered by the finance ministry may turn into a witch hunt. If the economy would have been doing well, there would not have been defaults. You have to understand that some of these companies are well established and not fly-by-night operators, chairman of a bank said. A senior executive with a private bank said private sector lenders have also suffered. Everybody has made provisioning in the case of loans to Deccan Chronicle.

Two big private banks have an exposure of around. 900 crore to Deccan Holdings, which has turned bad for them, he said.

Experts say the only solution is to institutionalize the joint lending mechanism. There has to be a formal mechanism wherein banks share the intelligence and the exposure on common accounts, said Akeel Master, partner and head of financial services at advisory firm KPMG.

The above inputs can be accessed by visiting the under mentioned link – http://lite.epaper.timesofindia.com/getpage.aspx?articles=yes&pageid=15&max=true&articleid=Ar01500&sectid=10edid=&edlabel=ETM&mydateHid=29-10-2012&pubname=Economic+Times+-+Mumbai+-+Economy&title=Defaults+Force+Finmin+to+Review+PSB+Loan+Process&edname=&publabel=ET

The article reveals that, as per a former bank chairman – there are calls on behalf of promoters from top level and when politics takes precedence over banking, the result is a spurt in bad loans. It is further revealed that, as per experts the joint lending mechanism has to be instutionalised.

28. That on 30/10/2012 an article was published in – The Times of India, revealing that, the skewed numbers of public sector banks point to misuse of the corporate debt restructuring mechanism to hide bad debts.

Now, the state-owned lenders are finding it difficult to recover these bad loans as they grapple with exotic securities such as 'brands' and personal guarantees.

Corporate debt restructuring is the term used for giving more time to cash-stressed businesses to repay loans without reclassifying them as non performing assets (NPAs). Traditionally used to grant relief during calamities, RBI. had allowed aspecial dispensation to reschedule loans without marking them as NPA. in the wake of the financial crisis. According to RBI. data, restructured loans as of March 2012 stood at Rs 2,18,068 crore — up 58.48% over March 2011.

Until June 30, 2012, the Corporate Debt Restructuring or CDR cell — a bankers' forum to decide on restructuring — received over 400 proposals for restructuring loans of Rs 2,27,000 crore, or more than double the Rs 95,820 crore as on March 31, 2009, according to its website. RBI. smelt a rat after it emerged that public sector banks restructured 5.7% of their loans as against 1.6% for private banks. Also, 9.3% of loans to large and medium industries have been restructured as against 2.3% for micro and small industries.

The cell has seen the arrival of several high profile entrepreneurs like Kingfisher Airlines chief Vijay Mallya, Deccan Chronicle's Venkatram Reddy, Leela Hotels group's Capt. C P Krishnan Nair, Global Tele's Manoj

Tirodkar and Bharati Shipyard's P C Kapoor and Vijay Kumar. Crisil has already rung warning bells, stating that restructured loans will add another Rs 50,000 crore to non-performing assets.

In the case of Kingfisher, banks have advanced loans against security of the Kingfisher brand, which had been valued at Rs 4,000 crore according to a report by Grant Thornton. Other loans have been advanced against personal guarantees of promoters. "In the case of intangibles such as trademarks, recovery is difficult because of a host of issues. Also, whenever banks have gone in for personal guarantee as security, the borrower has managed to transfer all his assets to another entity," said P Rudran, MD & CEO of Asset Reconstruction Company of India, a firm that specializes in extracting values from bad loans purchased from lenders.

"Not all loans are suitable for restructuring. Only those businesses that are generating cash flows enough to repay the loan installments can be restructured . Although security is not a determining factor in restructuring a loan, without any security banks are unlikely to agree for restructuring," said Rudran,. In a recent speech, K C Chakrabarty, RBI. deputy governor, accused banks of misusing the system, stating, "In the recent past, many unviable accounts were restructured by establishing viability only with some kind of financial engineering."

Disguising NPAs benefits banks in the short run as it helps them avoid making provisions out of their income for a possible default. But it only delays the inevitable as banks end up recovering lower than what they would have had they taken timely action. "Even with securities, recovery becomes difficult where the borrower does not have any intent to repay. This is because borrowers still manage to get a stay order," said Rudran.

Ramesh Vaidyanathan, partner at Advaya Legal, said, "Although a company opting for CDR is a positive development conceptually, with the lenders adopting a more business-oriented outlook at making the business work, there is a risk of misuse by the promoters of the long rope granted by the lenders" Deep Roy, senior associate of Economic Laws Practice, said, "It is vital that the empowered group has adequate control over the restructuring terms and ensure that the inter-creditor agreement covers a water-tight and cohesive enforcement process so that no further deviations are entertained."

The above inputs can be accessed by visiting the undermentioned link - http://timesofindia.indiatimes.com/business/india-business/Bad-loans-leave-PSBs-short-on-collateral/articleshow/17014432.cms

The article reveals that – restructured loans will add (50,000) crores to non performing assets. It is also revealed that loans have been advanced against securities like – brand and personal guarantees, in which the recovery is very difficult. Further the article also states that the RBI. Deputy Governor has said "In the recent past, many unviable accounts were restructured by establishing viability only with some kind of financial engineering" !! It is further revealed that the growth in restructured accounts has been (58.48%) between March'2011 to March'2012. The fact that public sector banks restructured (5.7%) of the loans against (1.6%) by the private sectors is also revealed. The article also quotes the MD. And CEO. of a Asset Reconstruction Company – that the strategy of the banks to delay the NPA. by restructuring the account – results in lower recovery than what would have resulted, had timely action been taken.

29. The following queries have been extended to M/s. Reserve Bank of India vide RTI. on (06/11/2012) vide EW – (033063697IN; 033076660IN; 033076316IN;

033076656IN; 033076293IN; 033076280IN) and in event of answers not available by virtue of RTI. then the bank is bound by the Right to Know under Article (19) of the constitution, since a citizen has Right to Know about the activities of the State, the instrumentalities, the departments and the agencies of the State. The answers to the queries raised, have been answered on (06/12/2012) and undermentioned are they -

Q. A) How much debt has been restructured between (April'2007 to March'2012) for the following categories of enterprises ?? Please extend the data of all public sector banks individually and also as a gross.

##Manufacturing Sector –

01) Micro Enterprise with original investment in plant and machinery not exceeding (25) lacs.

02) Small Enterprise with original investment in plant and machinery not exceeding (05) crores and not less than (26) lacs.

03) Medium Enterprise with original investment in plant and machinery not exceeding (10) crores and not less than (06) crores.

04) Enterprises with original investment in plant and machinery not exceeding (100) crores and not less than (11) crores.

05) Enterprises with original investment in plant and machinery exceeding (100) crores.

Service Sector –

01) Micro Enterprise with original investment in equipment not exceeding (10) lacs.

02) Small Enterprise with original investment in equipment not exceeding (02) crores and not less than (11) lacs.

03) Medium Enterprise with original investment in equipment not exceeding (05) crores and not less than (03) crores.

04) Medium Enterprise with original investment in equipment not exceeding (50) crores and not less than (06) crores.

05) Medium Enterprise with original investment in equipment execeeding (50) crores.

Ans. Information is not available with us as we do not collate this data.

Q. A) Is it mandatory for corporates availing CDR. to assign a seat to the representative of the lending banks and in how many cases of CDR. The same has been adhered to ??

Ans. CDR. is a non-statutory mechanism which is a voluntary system based on Debtor – Creditor Agreement (DCA) and Inter-Creditor Agreement (ICA) shall provide the legal basis to the CDR mechanism. The debtors shall have to accede to the DCA, either at the time of original loan documentation (for future cases) or at the time of reference to Corporate Debt. Restructuring Cell. The Individual cases of corporate debt restructuring shall be decided by the CDR. Empowered Group, the composition of which is indicated in paragraph 3 of Annex-1 to our circular No.BP.BC.37/21.04.132/2008-09 dated August 27, 2008, which is available RBI. website.

Q. B) Is the personal guarantee of the promoter a mandatory requirement while extending a CDR. package and in how many cases of CDR. The same has been adhered to ??

Ans. In terms of our extant guidelines, i.e. 'Prudential guidelines on restructuring of advances by banks/FIs' dated August 27, 2008, special asset classification benefit on restructuring is available to accounts subject to certain conditions. One of such conditions is that Personal guarantee is offered by the promoter except when the unit is affected by external factors pertaining to the economy and industry.

Q. C) Is the personal guarantee of the promoter can be subject to conditions – example can a force majeure clause be incorporated by the promoter of CDR. account ??

Ans. In terms of our extant guidelines, i.e. 'Prudential guidelines on restructuring of advances by banks/FIs' dated August 27, 2008, special asset classification benefit on restructuring is available to accounts subject to certain conditions. One of such conditions is that Personal guarantee is offered by the promoter except when the unit is affected by external factors pertaining to the economy and industry.

Q. D) What is the average time in which a collateral guarantee is encashed by a public sector bank ??

Ans. We do not have the required information.

Q. A) What is the criteria to writeoff a loan ??

Ans. Credit related matters have been mostly deregulated by RBI. In terms of our circular DBOD.No.BP.BC.81/21.01.040/95 dated July 28, 1995 on "Compromise or Negotiated Settlement of Non-Performing Assets (NPAs.)", banks were advised that each bank is required to have a loan recovery policy which sets down the manner of recovery of dues, targeted level of reduction (period-wise), norms for permitted sacrifice/waiver, factors to be taken into account before considering waivers, decision levels, reporting to higher authorities and monitoring of write-off/waiver cases. Banks take a decision in such cases based on their Board approved Recovery Policy, commercial judgement and prevalent regulatory guidelines.

Q. B) How much loan has been writtenoff (between April'2001 to March'2012) for corporates who had availed loans of more than (100) crores ??

Ans. We do not have the information on this specific issue.

Q. C) How much loan has been writtenoff (between April'2001 to March'2012) for business entities who had availed loans of less than (100) crores but more than (10) crores ??

Ans. We do not have the information on this specific issue.

Q. D) How much loan has been writtenoff (between April'2001 to March'2012) for business entities who had availed loans of less than (10) crores ??

Ans. We do not have the information on this specific issue.

Q. A) What is the criteria to pull out a corporate from the CDR. cell ??

Ans. CDR. is a non-statutory mechanism which is a voluntary system based on Debtor – Creditor Agreement (DCA) and Inter-Creditor Agreement (ICA) shall provide the legal basis to the CDR mechanism. The criteria for pulling out of CDR is not prescribed/decided by RBI.

Q. B) How many corporates have been pulled out of CDR. cell since (2001) ??

Ans. We do not have the required information.

Q. C) What is the criteria of extending a collateral free loan to a corporate and out of the total loan outstandings to corporates who have availed loans of (100) crores and above how much would be collateral free as on (31/03/2011) and (31/03/2012) ??

Ans. Reserve Bank has withdrawn instructions on unsecured exposures vide circular No.DBOD.BP.BC.97/21.04.141/2003-04 dated June 17, 2004 and banks Boards are free to formulate their own policies on unsecured exposures. This Department does not have data on collateral free loans given to corporate by banks.

Q. D) What is the criteria of extending a collateral free loan to a corporate and out of the total loan outstandings to corporates who have availed loans of upto (10) crores, how much would be collateral free as on (31/03/2011) and (31/03/2012) ??

Ans. Please also refer to the reply given by our Rural Planning & Credit Department (RPCD) vide their letter RPCD.CO.MSME & NFS. No. 5524/06.02.31(RIA)/2012-13 dated November 27, 2012.

Q. E) What is the criteria to convert outstanding loans into quasi securities and what is the amount of loan which has been converted into quasi security, between (April'2007 to March'2012) ??

Ans. We do not have the required information.

Q. A) What is the average return between (April'2007 to March'2012) from the quasi securities which were created out of outstanding debt ??

Q. B) What was the average rate of interest of corporates which were referred to the CDR. cell between (April'2007 to March'2012) ??

Q. C) What was the average rate of interest of business entities having loan exposure of less than (05) crores which were declared NPA. between (April'2007 to March'2012) ??

Q. D) What is the gross NPA. of all public sector banks till (September'2012) ??

Q. E) What is the value of CDR. executed by all public sector banks till (September'2012) ??

Ans. Answer is not received.

Q. A) What is the criteria for publishing the names and photographs of directors and guarantors of accounts which are NPAs ??

Ans.) We have not issued any directions/circulars in this regard.

Q. B) What is the criteria for publishing the names and photographs of directors and guarantors of accounts which are being restructured ??

Ans.) We have not issued any directions/circulars in this regard.

Q. C) What is the percentage & amount contribution of public sector banks in corporate debt restructuring ??

Ans. We do not have the required information in this regard. However, we have forwarded the query to our Department of Banking Supervision (DBS), Central Office, RBI., Cuffe Parade, Mumbai – 400005 for furnishing information, if any, available with them.

Q. D) What is the average size of the loan which has been extended corporate debt restructuring in between (April'2011 to March'2012) ??

Ans. We do not have the required information in this regard. However, we have forwarded the query to our Department of Banking Supervision (DBS), Central Office, RBI., Cuffe Parade, Mumbai – 400005 for furnishing information, if any, available with them.

Copies of the aforesaid queries sought from the bank under the provisions of Right to Information Act, along with the Postal Receipt of the same are annexed hereto and are collectively marked with letter "P-9".

30. 03/12/2012 An article in, Economic Times, revealing that, there were violations by some state owned lenders in loans to Deccan Chronicle Holdings.

The above inputs can be accessed by visiting the undermentioned link –

http://articles.economictimes.indiatimes.com/2012-12-03/news/35568658_1_dchl-finance-ministry-financial-chronicle

31. 22/03/2013 An article in, Times of India, revealing that, how as on December'2012 the percentage cut in gross NPA. was (33.8%) but of that (32%) were writeoff and not recovery. Further it is also revealed that the – gross NPA.s and restructured loans as a percentage of advances, has increased from – (6.7%) in December'2011 to (11.6%) in December'2012.

The above inputs can be accessed by visiting the undermentioned link –

http://timesofindia.indiatimes.com/business/india-business/Banks-prefer-settling-dues-to-recovery/articleshow/19116713.cms

32. 18/04/2013 An article in, Economic Times, revealing that, as per – Global Financial Stability Report of International Monetary Fund - While many countries have been active in adopting more stringent impaired loan recognition standards, there are concerns about asset restructuring practices and lax definition of distressed assets in some cases. The resulting risk of underestimating true asset quality problems appears particularly relevant in China and India.

The above inputs can be accessed by visiting the undermentioned link –

http://articles.economictimes.indiatimes.com/2013-04-18/news/38647366_1_asset-quality-asset-price-jose-vinals

33. 27/05/2013 An article in, Economic Times, revealing that, state owned banks have lost (4000) crores due to stand by letter of credit facility, in favour of Global Bullion Banks. Further there is remarkable absence of security against such credit as because most of them were released a year back, of the account becoming bad.

The above inputs can be accessed by visiting the undermentioned link –

http://lite.epaper.timesofindia.com/getpage.aspx?articles=yes&pageid=1&max=true&articleid=Ar00101&sectid=0edid=&edlabel=ETD&mydateHid=27-05-2013&pubname=Economic+Times+-+Delhi+-+Front+Page&title=Indian+Lenders+Take+Rs+4kcr+Hit+on+Winsome&edname=&publabel=ET

34. 27/05/2013 An article in, Economic Times, revealing that, as per the country's top investigation agency (CBI.) the discretionary powers of – Chairman and Executive Directors of State Owned Banks, should be revoked in order to curb corruption.

The above inputs can be accessed by visiting the undermentioned link –

http://articles.economictimes.indiatimes.com/2013-05-27/news/39557293_1_discretionary-powers-state-run-banks-loans

35. 05/06/2013 An article in, Economic Times, revealing that, Private Sector Lenders, have out performed their state run peers, due to better risk management and lower exposure to stressed sectors.

The above inputs can be accessed by visiting the undermentioned link –

http://mobilepaper.timesofindia.com/mobile.aspx?article=yes&pageid=10&sectid=edid=&edlabel=ETM&mydateHid=05-06-2013&pubname=Economic+Times+-+Mumbai&edname=&articleid=Ar01000&publabel=ET

36. 05/07/2013 An article in, Economic Times, revealing that, shares of public sectors bank have crashed upto (25%) over fears of growing non performing assets as because the combined gross non performing assets and restructured loans is around (10%) of total outstandings.

The above inputs can be accessed by visiting the undermentioned link –

http://articles.economictimes.indiatimes.com/2013-07-05/news/40392061_1_psu-banks-state-run-banks-public-sector-banks

37. 05/08/2013 An article in, Telegraph, revealing that, how a businessman in Kolkata, who was heavily into debts, killed himself as well as his family members. The family members included his wife as well as his (02) school going daughters.

The above inputs can be accessed by visiting the undermentioned link –

http://www.telegraphindia.com/1130805/jsp/calcutta/story_17194106.jsp#.UsgLONIW3xs

38. That it is noteworthy that many individuals who have suffered financial reverses, have committed suicides. Although by official figures, the number of suicide cases due to bankruptcy or sudden change in economic status, is (2.2%) of total suicide causes, but

the actual figure ought to be very high, given the fact that suicide is considered a crime in the nation. It is noteworthy that family problems and illness which contribute (24.3%) and (19.6%) of total suicides, are at times, very well aided by bankruptcy or sudden change in economic status. The statistics of suicide causes in India, can be obtained, by visiting the undermentioned link of National Crime Records Bureau -

http://ncrb.nic.in/cd-adsi2011/table-2.4.pdf

Also as per the latest data on suicides, out of total suicides by professionals committed in (2012) – (39.4%) were committed by – self employed professionals against (1.4%) by those who were employed by the government sector. The above can be validated, by visiting the undermentioned link – http://www.telegraphindia.com/1130703/jsp/nation/story_17075459.jsp#.udu6tts3dxa

39. Your petitioner states and submits that he has not moved any other writ petition or any application before this Hon'ble Court or any other court under article (226) praying for similar relief in a petition of Public Interest.

On basis of the above facts the petitioner files this Public Interest Litigation on the following amongst other grounds inter alia:

GROUNDS

1) Because it is the duty of the judicial constituent of the state, like its political and executive constituents, to protect the rights of every citizen.

2) Because if there is any lacuna in any legislation, then the court can point it out and it is for the legislature to answer.

3) Because if a policy or law is patently unfair to the extend that it falls foul of the fairness requirement of any fundamental right, the court has the authority to strike it down.

4) Because if there is no legislation, the court gets the jurisdiction to issue directions.

5) Because the courts can frame guidelines, which would be binding and enforceable in law, until suitable legislation is enacted.

6) Because there are multiple instances wherein both High Courts and Supreme Court, have acted suo moto, based on articles of – Print and Tele – media.

7) Because by hearing Public Interest Litigation, the courts fullfil a mandate, let down in the Constitution's chapter on Directive Principles of State Policy.

8) Because constitutionalism must be reflected in every state action.

9) Because by official figures, the number of suicide cases due to bankruptcy or sudden change in economic status, is (2.2%) of total suicide causes, but the actual figure ought to be very high, given the fact that suicide is considered a crime in the nation. It is noteworthy that family problems and illness which contribute (24.3%) and (19.6%) of total suicides, are at times, very well aided by bankruptcy or sudden change in economic status. The statistics of suicide causes in India, can be obtained, by visiting the under mentioned link of National Crime Records Bureau -

http://ncrb.nic.in/cd-adsi2011/table-2.4.pdf

Also as per the latest data on suicides, released on 24th June, (2013) out of total suicides by professionals committed in (2012) – (39.4%) were committed by – self employed professionals against (1.4%) by those who were employed by the government sector. The above can be validated, by visiting the undermentioned link – http://www.telegraphindia.com/1130703/jsp/nation/story_17075459.jsp#.udu6tts3dxa

10) Because the spirit of entrepreneurship is being killed and it will have severe negative impact on the economy.

11) Because this court did not have the benefit of hearing the issue in the light of the grounds dealt herein.

12) Because in the year (2013) at Kolkata there have been couple of suicides by families of middle class businessmen, for the stigma of loosing their dwellings to the banks.

13) Because the legislature indulges into lengthy homework when it comes to, framing policies for the moneyed class and those who can significantly contributes to vote bank, but such initiative is

remarkably missing – for middle class segment of the society.

14) Because small businessmen have limited resources and are unaware of the options, in case of a business failure.

15) Because as per International Monetary Fund - While many countries have been active in adopting more stringent impaired loan recognition standards, there are concerns about asset restructuring practices and lax definition of distressed assets in India.

16) Because corporate debt restructuring is the term used for extending multiple benefits like – (moratorium on repayment of interest and principal, cut in interest rates, conversion of existing loans into financial securities among others) to stressed businesses, without reclassifying them as a non performing asset.

17) Because both the facts stated in the petition and the repeated statements of the Deputy Governor of RBI. himself reveal that – Article (14) is being violated by public sector banks.

18) Because non extension to the RTI. queries raised by the petitioner, reflects that not only the citizens "Right

to Know" matters of public affairs and public interest, guaranteed by Article (19A) of the constitution is being violated but is also indicative of the fact that the apprehensions of the petitioner, that both Articles - (14) and (21) of the constitution are being violated, is being vindicated.

19) Because according to RBI. Deputy Governor restructuring is being mismanaged and accounts are being restructured to enable them to repay existing loans and hence avoid a situation wherein the account becomes an NPA.

20) Because as per the Deputy Governor of RBI. the corporate sector gets favourable treatment in debt. restructuring over retail, agriculture and SME. sectors. He also categorily mentions that who can lobby and hire consultants, get better deals.

21) Because as per Deputy Governor of RBI. only large corporate debt. is being restructured. According to him all restructuring proposals were coming only to public sector banks, although RBI. norms were same both for private as well as public sector banks.

22) Because as per Deputy Governor of RBI. accounts which need restructuring can be at first declared an NPA. and then restructured.

23) Because as per RBI. Deputy Governor many unviable accounts were restructured only by establishing viability through some kind of financial engineering.

24) Because the ratio of restructured loans to gross advances is at (9.34%) for medium and large industries, (1.45%) in case of agriculture, (3.99%) in services and (.94%) with micro and small services.

25) Because whereas non restructured accounts would also become NPA. if they are not extended multiple benefits – they are not subjected to procedures like – their names and photographs being published in newspapers.

26) Because after conversion of loans into equity, the price of the equity sees a downslide, in majority of cases.

27) Because property rentals are at a all time high and hence borrowers whose residential as well as properties of place of business are being occupied, ought to be

given time to revive so as to at least become eligible for paying rental, after they vacate their owned properties.

28) Because businessmen whose personal assets are being taken over by the banks, face the most adverse financial circumstances leading to severe mental and emotional trauma and hence ought to be given time to revive, so as to at least become eligible for living a dignified life.

29) Because even after banks proposing grace period for taking physical possession of properties of defaulters, probability of willing full default by healthy borrowers is negligible – [since they have mortgaged

their (100%) owned properties and further are devoid of any opportunity, to avail loans in future, as because the banks share the data with credit bureaus].

30) Because unlike borrowers of pure mortgaged loans who create an asset out of a liability, cash credit borrowers are extended credit after evaluating the merits of both business as well as security. Further they indulge in business activity and generate both direct employment as well as direct revenue for the Govt.

31) Because the petitioner is seeking relief for such business entities, who have mortgaged their own resources unlike a borrower who creates an asset out of a mortgage – like in case of a home loan borrower.

32) Because in case of entities which are registered with – Registrar of Companies, the mortgage assets are reflected as a charge.

33) Because the value of properties mortgaged with the bank appreciates at a higher or equal rate, to that of bank interest and hence even if banks delay the recovery there would be no monetary loss accruing to them.

34) Because the growth in property prices is in proportion or greater than – the prevailing bank interest rates.

35) Because unlike corporates the retail / small borrower has low bargaining power.

36) Because unlike corporates who can raise funds through multiple tools like – issue of shares, bonds, debentures, the small borrower can only raise funds through loans.

37) Because the small borrowers who are categorized as middle class, have low voting power and are hence ignored by the legislative while granting relief.

38) Because the big corporate houses are favored over small businesses while granting restructuring packages.

39) Because outstanding loans of large borrowers are converted into low yielding quasi – equity securities, leading to extended life to the borrower by way of grant by the bank.

40) Because the quantum of restructured loans have surpassed the quantum of bad loans.

41) Because the growth in restructuring packages to corporates has surpassed even the estimates of the premier rating agency by (63%) in (150) days.

42) Because the average ticket size of loans being restructured has jumped to (540) crores from (200) crores.

43) Because the small borrower is charged a higher rate of interest than the large borrowers.

44) Because to prevent big accounts from becoming NPA. public money is being risked, by deploying the

same in favour of corporates in most irresponsible manner.

45) Because corporates use their influence at high offices, to get their accounts restructured.

46) Because banks apart from restructuring are resorting to other special arrangements like – routing of funds through overseas branches or entering into special arrangements with NBFC.s.

47) Because post publication of photograph in the newspaper, the social standings of the borrower is damaged and is a major embarrassment. The borrowing entity suffers a loss in market credibility, which leads to loss of opportunity, to avail private finance as well as credit by vendors.

48) Because if the bank cannot restructure an account, it has no right to spoil the goodwill of that account.

49) Because the bank protects the goodwill of restructured accounts by not publishing their details in the newspapers as it does in case of non performing accounts.

50) Because the details of properties mortgaged with bank would do more benefit if brought in public domain before the sanction of the loan as it would reveal the

sanity of the mortgages before disbursement of the funds.

51) Because after incorporation of – CIBIL. once the details of defaulter is extended to the credit bureau, the defaulter is not entitled to loan from any other banking entity.

52) Because borrowers who have mortgage their personal dwellings and place of business, ought to be extended relief.

53) Because equity can supplement the law when there is a gap in it, although it cannot supplant the law.

54) Because no new law will needed to be framed and an executive fiat will be enough.

55) Because policy decisions need not be placed before the parliament and only when a law is enacted on basis of policy it is required to be placed in parliament.

56) Because we are asking for modification and implementation of policy and for the same no new laws need to be framed.

57) Because the respondents lack of seriousness, has lead to such an alarming situation, that they are required to contain it.

58) Because shrugging off, their duties by the respondents, frustrates the whole objective of they been created and in this present case, is against the provisions of articles (14 and 21) guaranteed by the constitution to the citizens of India, hence calling for judicial direction and control.

59) The state being a custodian of welfare of citizen, cannot be a silent spectator to any injustice.

60) Because the respondents can very well formulate guidelines, policies, notifications and instruct to execute what is being prayed.

61) The court has the constitutional mandate to provide fair and expeditious trial to all citizens and litigants of the nation.

62) Because PIL. is not an adversial litigation and courts can act suo moto.

63) Because the contours of rights have to be decided by the courts.

64) Because there would not be any infraction of decisions of this Hon'ble court. In fact it would only further the intent of this Hon'ble court on those lines.

65) Because courts are the last resort, when the executive fails the citizens.

66) Because constitution is supreme and it is a machinery by which laws are made. The preamble which is the basic structure of the constitution contains the declaration that – to secure to all citizens justice, social, economic and political, liberty of thought, expression, belief, faith and worship – equality of status and of opportunity. Hence no act, by either the Government or any Private entity can be violative of the constitution.

67) Because the Court unlike a resourceless individual, has access to multiple tools for incorporating corrections.

68) Because citizens cannot be enslaved by inefficiencies of the Govt.

69) To achieve the objective of ensuring national prosperity, it is primarily for the expert bodies and the Government of India to act and discharge their respective functions.

70) Because the center can assist the states in a matter of state subject to hasten the implementation process.

71) Because the governments need to strive for maximum public welfare.

72) Because the prayers of the petitioner are in accordance with the procedure and powers of judiciary and they plea for enforcement of fundamental rights which are guaranteed by the Indian Constitution.

73) Because in Ahmedabad Municipal Corporation vs Nawab Khan Gulab Khan & Ors [(1997) 11 SCC 123] a five judges bench of the Hon'ble Supreme Court held that - The Constitution does not put an absolute embargo on the deprivation of life or personal liberty but such a deprivation must be according to the procedure, in the given circumstances, fair and reasonable. To become fair, just and reasonable, it would not be enough that the procedure prescribed in law is a formality. It must be pragmatic and realistic one to meet the given fact-situation. No inflexible rule of hearing and due application of mind can be insisted upon in every or all cases. Each case depends upon its own backdrop. Right to life has been assured as a basic human right under Article 21 of the Constitution of India. Article 25(1) of the Universal Declaration of Human Rights declares that everyone has the right to standard of living adequate for the health and well-being of himself and his family; it includes food, clothing, housing, medical care and necessary social services. Article 11(1) of the

International Covenant on Economic, Social and Cultural Rights lays down that State parties to the Convenat recognise that everyone has the right to standard of living for himself and his family including food, clothing, housing and to the continuous improvement of living conditions. In Chameli Singh & Ors. v. State of U.P. & Anr. [(1996) 2 SCC 549], a Bench of three Judges of this Court had considered and held that the right to shelter is a fundamental right available to every citizen and it was read into Article 21 of the Constitution of India as encompassing within its ambit, the right to shelter to make the right to life more meaningful. In Shantistar Builders v. Narayan Khimalal Toame [(1990) 1 SSC 520], another Bench of three judges had held that basic needs of man have traditionally been accepted to be three food, clothing and shelter. The right to life is guaranteed in any civilised society. That would take within it sweep the right to food, the right to clothing, the right to decent environment and a reasonable accommodation to live. The difference between the need of an animal, it is the bare protection of the body; for a human being, it has to be a suitable accommodation which would allow him to grow in every aspect - physical, mental and intellectual.

The right to livelihood is a traditional right to live, the easiest way of depriving a person of his right to life would be to deprive him of his means of livelihood to the point of abrogation. Such deprivation would not only denudes the life of its effective content and meaningfulness but it would make life impossible to live.

In P.G. Gupta v. state of Gujarat [(1995)] Supp. 2 SCC 182], another Bench of three Judges had considered the mandate of human right to shelter and read it into
Article 19(1)(e) and Article 21 of the Constitution and the Universal Declaration of Human Rights and the Convention of Civic, Economic and Cultural Rights
Article 22 of the Declaration of Human Rights envisages that everyone has a right t social security and is entitled to its realisation as the economic, social and cultural rights and indispensable for his dignity and free development of his personality.
As held earlier, right to residence is one of the minimal human rights as fundamental right.

40) Your petitioner submits that under the facts and circumstances, your petitioner has made out a prima-

facie case for issuance of a Rule Nisi as well as appropriate interim order or orders as prayed for hereinafter.

41) Your petitioner also submits that he has no adequate alternative and/or equally effecting and/or efficacious remedy than to move this Hon'ble Court for redressal of his grievances and the relief or reliefs which your petitioner has sought for, if granted, would be adequate, full and complete.

42) Your petitioner submits further that unless the order or orders as prayed for hereinafter are granted, the citizen on the road, will suffer irreparable loss and injury.

43) This application is a bonafide one and is being made for ends of justice.

PRAYERS

In the above circumstances it is most humbly prayed that this Hon'ble Court would most graciously be pleased to issue the following writ(s)/direction(s) to the respondents:

a) Issue appropriate writ(s)/directions(s) to the respondent to, display the conditional option of restructuring in every disbursement letter of the cash credit account – in which the residential property stands as a mortgage.

b) Issue appropriate writ(s)/directions(s) to the respondent to, publish the details of the property during time of disbursement of the loan in order to ensure the sanity of the mortgage and hence safeguard public money.

c) Issue appropriate writ(s)/directions(s) to the respondent to, stop publishing the photographs of the borrowers in newspapers.

d) Issue appropriate writ(s)/directions(s) to the respondent to, delay physical possession of the residential property of the borrower, who operates through cash credit facility.

e) Issue appropriate writ(s)/directions(s) to the respondent to, constitute a joint expert committee which shall be specified, by the Hon'ble Court on the points that require examination, including the best global practices and it's recommendations, will be binding on all the respondents.

f) Issue appropriate writ(s) / direction(s) from this Hon'ble Court, to the joint expert committee to, within (90) days make it's recommendations known to the ministry of – Finance.

g) Issue appropriate writ(s)/directions(s) to the ministry of - Finance to, implement the recommendations as instructions within (90) days of receiving the same and report of compliance be submitted to the registry of this Hon'ble Court.

h) Act suo moto and pass such other and further orders as may be deemed just and proper by this Hon'ble Court in the facts and circumstances of this case.

i) In absence of the petitioner, appoint a amicus curiae to assist the court.

j) Any other or further order or orders may be passed as your Lordships may deem fit and proper.

And for this Act. of kindness, the applicant as in duty bound shall ever pray.