

Golden Opportunity

J & K Bank's Special One Time Settlement Scheme for NPAs (JKB Special OTS, 2021)

Eligibility:-

- Accounts classified as D3 and Loss Assets with outstanding of Rs.15.00 lakhs and up to Rs.500.00 lacs as on 30.09.2021.
- Cases pending before Courts / DRTs.
- Cases where Bank has issued notice u/s 13(2) or taken action u/s 13(4) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act (SARFAESI-2002).

Key Notes:-

- Cases of fraud, malfeasance and willful defaults are not eligible.
- Personal loans, housing loans, education loans, clean over drafts, car/vehicle loans, loan granted against the bank deposits, LIC policies, KVPs, NSCs, Mutual funds and equity shares are not eligible.
- Central Govt. / State Govt. guaranteed accounts are not eligible.
- Cases admitted in NCLT, Cases under liquidation are not eligible.
- Units under rehabilitation / restructuring are not eligible. However, units where rehabilitation/ restructuring has failed are eligible.

Payment of settlement amount:-

- 15% of the OTS Amount at the time of submission of application to indicate willingness for OTS. In the event the application for OTS is rejected by the Bank, such payment will be refunded without interest within three months.
- Another 15% of the OTS amount within thirty days from the date of sanction of OTS.
- Another 20% of the OTS amount within sixty days from the date of sanction of OTS.
- Balance amount (Beyond 50%) can also be paid within 6 months from the date of sanction of OTS (the validity period) together with interest @ 6 months MCLR on reducing balance basis effective from the date of sanction of the OTS.

Incentive for Early Payments

Incentive on OTS amount arrived at will be allowed to those borrowers who make full payment as given below:

Full payment of OTS amount	Incentive on OTS Amount
Within one month from the date of sanction.	5%
Within two months from the date of sanction.	2%
Within six months from the date of sanction	Nil

Interested eligible borrowers may contact the respective business units of the bank for settlement, other details of the scheme and further clarifications.

This offer is valid up to close of business on February 16th 2022