

**DEPOSITORS PROTECTION
AND SALE PROCEEDS OF
NBFCs DISBURSEMENT
SCHEME, 2025**

TRIPURA GAZETTE



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Agartala, Saturday, May 17, 2025 A. D., Vaisakha 27, 1947 S. E.

PART--I-- Orders and Notifications by the Government of Tripura,
The High Court, Government Treasury etc.

GOVERNMENT OF TRIPURA FINANCE DEPARTMENT

No.F.12(51)-DIF/e-Auction/2022/17

Dated Agartala, the 14th May, 2025.

OFFICE MEMORANDUM

Whereas, the Hon'ble High Court of Tripura vide order dated 03/12/2024 in connection with Case No. WP(Crl) 03 of 2014, [Smt. Dipti Das Majumder & another Vrs the State of Tripura & others] directed the State Government to take necessary steps for the disbursement of Sale proceeds of the e-Auction to the concern depositors of the chit funds by framing of a specific scheme denoting the mode and manner of such disbursement;

And whereas, for implementation of the said order of the Hon'ble High Court of Tripura, the Governor is pleased to frame a specific scheme denoting the mode and manner of disbursement of sale proceeds of NBFCs among the depositors,

Now therefore, to ensure the fair, equitable and efficient distribution of the proceeds from the sale of assets (Movable and Immovable properties) of a Non-Banking Financial Company (NBFC) among its depositors, and to safeguard the interest of depositors of NBFCs; "Depositors Protection and Sale proceeds of NBFCs Disbursement Scheme, 2025" is framed as below: -

Depositors Protection and Sale proceeds of NBFCs Disbursement Scheme, 2025.

Date of Effect

Disbursement of Sale proceeds of NBFCs among depositors Scheme, 2025, (hereinafter referred to as the "Scheme") shall come into force on and from of its publication in the Tripura Gazette.

Scope and applicability: -

- 2.1 Whereas, this scheme applies to the all depositors holding fixed deposit, recurring deposits or other similar deposit products with the NBFC.
- 2.2 Whereas, the scheme will be activated upon the occurrence of specific events such as liquidation or any situation leading to the sale of NBFCs assets or business.
- 2.3 The scheme ensures that the depositors received their rightful share of the proceeds as per their priority and in line with statutory requirements.

Disbursement Mechanism: -

- 3.1 Whereas, the Sale proceeds will be accumulated in a head of account already created for the purpose to facilitate the clear tracking of all transaction.
- 3.2 Whereas, the disbursement to depositors will be made through direct credit to bank account(s) of the depositors and disbursement of sale proceeds will be undertaken company (NBFC) wise.
- 3.3 Whereas, the movable and immovable properties of NBFCs are selling through e-Auction company wise, accounts of realized amount will also be maintained company wise.
- 3.4 The percentage of payment to each depositor will be determined based on the ratio of total sale proceeds available for the company (NBFC) to the total claims made by the depositors. Below formula for distribution of sale proceeds will be followed :-

$$\text{Percentage Payment to Depositor} = \frac{\text{Depositor's Claim.}}{\text{Total Claims of All Depositors.}} \times \text{Total Sale Proceeds.}$$

- 3.5 If sale proceeds of movable & immovable properties of concern company (NBFC) exceeds total claim amount of depositors of that company, in that case after settlement of total claim, rest amount will be kept in the concern head of account against that particular company.

Documentation and Communication: -

- 4.1 Transparent records of the sale proceeds and distribution of money will be kept available for audit purpose.

- 4.2 Self-attested photocopy of original certificate / fixed deposit certificate / term deposit certificate / recurring deposit pass book etc. will be submitted company wise along with claim form to the concerned Sub-Divisional Magistrate's Office.
- 4.3 Self-attested photocopy of Aadhar Card and PAN Card along with address proof documents (Voter I Card / Ration Card etc.) of the depositors to be submitted to the concerned SDM's Office along with claim form for identification purpose.
- 4.4 Whereas, payment to the depositors will be undertaken online mode to the bank account of the depositor, self-attested photocopy of 1st page of Savings bank passbook / Bank details including IFSC code of the depositors to be submitted along with contact number of depositors.
- 4.5 Thereafter, Sub-Divisional Magistrate of concerned Sub-Division will assess total claim (Company wise) and communicate the same to the Directorate of Small Savings, Group Insurance & Institutional Finance for further necessary action in this regard.
- 4.6 After communication of total claim company wise to the Directorate of Small Savings, Group Insurance & Institutional Finance, the SDM's Office will collect original certificate / passbook from the depositors and assess individual claim of the depositor(s) and communicate the same to the Directorate for making payment to the depositors through online mode.
- 4.7 Before payment of claim to the depositor original certificate / passbook to be submitted to the concerned SDMs Office for verification and concerned SDM's Office will keep original certificate / passbook under their safe custody. Concerned SDM's Office will issue acknowledgement slip to the depositor / claimant.
- 4.8 SDM's Office will prepare excel sheet on the basis of documents submitted by the depositors and communicate the same to the Directorate of Small Savings, Group Insurance & Institutional Finance for payment through DBT mode.
- 4.9 Distribution of money (Sale proceeds) amongst the depositors will be undertaken after sale of all the attached properties of each company (NBFC).

4.10 Whereas, in case of death of depositor (s), nominee / legal heir / survivor can submit the claim. In that case self-attested photocopy of death certificate, survivor certificate of depositor (s) are to be submitted with the claim form.

4.11 In case of nominee / legal heir / survivor is more than one, then claimant shall have to submit authorization letter along with affidavit from other member (s).

Dispute Resolution Mechanism: -

5.1 Whereas, in the event of disputes or discrepancies related to the disbursement of sale proceeds, a dedicated dispute resolution State Level committee will be established to review and resolve claims.

5.2 Depositors will be given an opportunity to file grievances which will be handled in a fair and transparent manner.

Regulatory Oversight: -

6. Regular Audits will be conducted to ensure adherence to the scheme's provisions.

7. Whereas, this scheme aims to protect the interests of depositors and ensure a systematic, transparent and fair disbursement of the sale proceeds of movable & immovable properties of NBFCs in compliance with legal and regulatory frameworks, the working of the scheme will be reviewed by a committee headed by District Magistrate & Collector of concern District to ensure equitable treatment for depositors and aims to minimize conflicts during the disbursements process right from collection of claims by depositors.

Signed by Apurba Roy

Date: 14-05-2025 17:59:50

(A.Roy)

Secretary Finance
Government of Tripura

Claim Form

To

The Sub-Divisional Magistrate

..... Sub-Division

..... District

Subject: -Claim under Depositors Protection and Sale proceeds of NBFCs Disbursement Scheme, 2025.

Sir/ Madam,

With reference to the subject cited above, I am submitting my claim under "Depositors Protection and Sale proceeds of NBFCs Disbursement Scheme, 2025" for your kind consideration.

Details are given below: -

1.	Name of NBFC with branch address	
2.	Name of Depositors along with mobile No. & address (Self- attested photocopy of address proof documents of depositor like Voter Identity Card / Ration Card etc.).	
3.	In case of death of depositor name of nominee / legal heir / survivor to be mentioned along with mobile no. and address. (self-attested copy of nomination and survival certificate).	
4.	No. & date of issue of the death certificate of the depositor. (Self -attested copy of the death certificate to be enclosed).	
5.	In case of legal heir / survivor is more than one, then claimant should submit authorization letter along with affidavit from other member(s).	
6.	Passbook / Certificate No. which was/were issued by the concerned NBFC (with self-attested photocopy).	
7.	Total Amount Deposited	
8.	Aadhar Card and Pan Card No. of the depositor (with self- attested photocopy).	
9.	Depositor's Savings Bank A/c No., Bank Branch Name & IFSC Code. (with self-attested photocopy of 1 st page of savings bank pass book).	

Tripura Gazette, Extraordinary Issue, May 17, 2025 A. D.

Format for preparation of individual claim under "Depositors Protection and Sale proceeds of NBFCs Disbursement Scheme, 2025." Name of Company

Name of Sub-Division

Name of District

Sl.No.	Date of received of claim	Name of Depositor (s) with address	Contact Number of the Depositor (s)	Aadhar card, Pan card, Voter Identity Card and Ration Card No. of the Depositor	Pass Book/ certificate No. which was/were issued by the concerned NBFC	Name of Branch of NBFC	Amount deposited	In case of death of Depositor name of Nominee/legal heir/survivor along with Mobile No. Address.	Depositor (s) / Nominee/legal heir/survivor savings Bank Account Number, Bank Branch name & IFSC Code	Remarks
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