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Mayur Shah

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Boman Irani
Harish Patel
Nainesh Shah
Domnic Romell

ADDL. VICE PRESIDENT
Sukhraj Nahar

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Bandish Ajmera

TREASURER
Mukesh Patel

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Sandeep Raheja
Jayesh Shah
Sanjay Chhabria
Rasesh Kanakia

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Sandeep Runwal
Shailesh G. Puranik
Dhaval Ajmera
Pratik Patel

JOINT TREASURER

Nayan Bheda
Munish Doshi

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Tejas Vyas
Shailesh Sanghvi
Pritam Chivukula

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Jitendra Jain
Deepak Gundecha

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Rajesh Prajapati
Sachin Mirani
Nikunj Sanghavi
Rajeev Jain
Shyamal Mody
Digant Parekh
Rushank Shah
Samyag Shah
Jayesh C. Shah
Sunny Bijlani
Sahil Parikh
Naman Shah
Suhail Khandwani
Ricardo Romell

PAST PRESIDENTS

Dharmesh Jain
Vyomesh Shah
Paras Gundecha
Pravin Doshi
Mohan Deshmukh
Mofatraj Munot
Rajnikant Ajmera
Late G. L. Raheja
Late Lalit Gandhi
Late Babubhai Majethia

CREDAI-MCHI UNITS

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Ajay Ashar

PRESIDENT, KALYAN-DOMBIVLI
Ravi Patil

PRESIDENT, MIRA VIRAR CITY
Ashit Shah

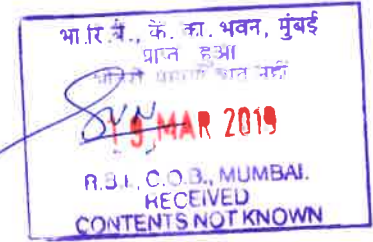
PRESIDENT, RAIGAD
Ateeque Khot

PRESIDENT, NAVI MUMBAI
Prakash Baviskar

Ref. No. MCHI/PRES/18-19/ 221

March 18, 2019

To,
Shri Shaktikanta Das
The Governor
Reserve Bank of India
Mumbai.



Sub: Request for an Urgent Meeting to address Liquidity Crisis

Respected Sir,

As you are aware that the ongoing NBFC crisis which began with IL&FS failing to repay its commercial dues, has caused a liquidity crisis for the entire NBFC sector. This crisis has spilled over onto the real estate sector and has dried up liquidity for the real estate sector, both for the consumer as well as for the developer.

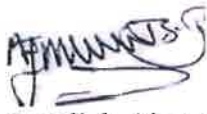
With the perceived risk post the IL&FS fiasco, while the cost of borrowing has gone up by upto 200 basis points (that is 2%), there is a considerably delay in the disbursement cycle leading to major cash flow issues for the real estate developers. From the ground, while consumers have been reporting undue delay in home loan disbursements, Construction Funding disbursements have also been either put on hold or delayed indefinitely.


The above scenario has already pushed many projects into the NPA list and many are likely to be classified NPAs. Many developer entities are today under the purview of NCLT for a situation which is not their doing.

Please do provide us a date and time at your earliest convenience to discuss the way forward.

Yours sincerely,
For CREDAI-MCHI


Nayan A. Shah
President


Bandish Ajmera
Hon. Secretary


Sanjiv S. Chaudhary MRICS
COO, CREDAI-MCHI