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Vyomesh Shah  
Paras Gundecha  
Pravin Doshi  
Mohan Deshmukh  
Mofatraj Munot  
Rajnikant Ajmera  
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Late Lalit Gandhi  
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**CREDAI-MCHI UNITS**

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**PRESIDENT, MIRA VIRAR CITY**  
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**PRESIDENT, NAVI MUMBAI**  
Prakash Baviskar

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March 02, 2019

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



**Sub: Envisaged delay in Project Execution & Possession owing to the ongoing 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. It is with this background that CREDAI-MCHI is humbly requesting the Government to come out with a policy note, not later than 20<sup>th</sup> February, 2019, vide which all developer loans should be allowed to be restructured with a one-year moratorium period for interest and minimum three years' extension to consumer housing loans. The above steps would go a long in restoring faith and stability in the real estate sector which today is on the verge of crumbling.

**CREDAI-MCHI's PREAYERS**

1. Allow one-time restructuring of all developer loans, irrespective of NPA classification with a one-year moratorium period for interest;
2. At time of restructuring, PSU Banks to be allowed to take over even those developer loans that have a land component as part of the existing loan structure;
3. Provide minimum three years' extensions to consumer housing loans.

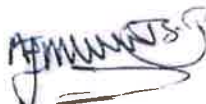
We look forward to your support and a positive response, as always in the past.

Please do provide us a date and time at your convenient at the earliest, 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