



Procedure for returning the Original Documents of the Movable/ Immovable Property of the deceased borrower(s) to their legal heir(s)

Pinnacle Capital Solutions Private Limited

Pursuant to the Direction issued by the Reserve Bank of India (RBI) vide. Its Notification having reference no. RBI/2023-24/60 DoR.MCS.REC.38/01.01.001/2023-24, dated September 13, 2023 and in order to address the contingent event of demise of the sole borrower or joint borrowers, following standard procedure is being laid out for return of original movable/immovable property documents to the legal heirs of the deceased borrower(s).

The legal heirs of the Borrower should submit the followings to the Branch, where they chose to obtain the original movable/immovable property documents either from the branch where the loan account was serviced or any other offices where the documents are available, if the borrower is prior to 01.12.2023. After effective date 01.12.2023 the legal heirs of the Borrower should submit the followings to the branch where the place of return of document is mentioned in the loan sanction document.

- (i) Request letter (by Legal heirs of deceased Borrower/claimants and co- Borrower) for release of mortgaged original documents.
- (ii) Death Certificate of borrower/mortgagor issued by Municipality / Corporation/ Registrar of Births / Deaths.
- (iii) Certified Copy of the Legal Heir Certificate, Succession Certificate, Letter of Administration (LOA) and Probate Order etc. along-with the Copy of the Will and Codicil, if any
- (iv) Indemnity on behalf of all the Legal Heirs.
- (v) Proof of identification of claimants (i.e., legal heirs of borrower/mortgagor), anyone of the following documents which contains Photo, viz., documents available in eKYC/CKYC, Aadhar Card, Election/Voter ID Card, Passport, PAN Card, State or Central Government ID Card, ID card issued by the Post Office, ID card issued by any Nationalized Bank or our Bank).
- (vi) The legal heirs may jointly submit their request or issue letter of Authority/consent letter in favour of one or more legal heirs of borrower/mortgagor by the remaining legal heirs of borrower/mortgagor as per the format (**Annexure – 1**).
- (vii) (Affidavit cum indemnity (**Annexure-2**))

The release of original movable/immovable property documents or file “charge satisfaction form” with relevant registry will be done within 30 days as per the RBI Direction, if any delay on non-submission of relevant documents on the part of the legal heirs/claimants/co-mortgagor in the contingent event of demise the reason for such delay will be communicated to the legal heirs/claimants/co-mortgagor, the delay days will not be calculated for the above 30 days’ calculation.



Annexure - 1.

REQUEST/CONSENT LETTER /LETTER OF AUTHORITY

Date:

To
The Branch,
Pinnacle Capital Solutions Private Limited,

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Dear Sir,

Sub: Claim in the matter of Assets of Late Sri/ Smt _____

I am/ We are writing this letter to inform you that Sri/Smt passed away on.....leaving behind him/ her as his/her heir/s the under mentioned person/s.

I/We, the undersigned, who is /are legal heir/s of Late Sri/Smt.....do hereby authorise Sri/SmtSon/daughter ofresiding at..... who is also one of the legal heirs of the said deceased, to receive the documents mortgaged by which is to be returned to me/us as legal heir/s of Late Sri/Smt.....as detailed below.

List of Legal Heir/s

Name	Age	Relationship to the Deceased

Particulars of Loan Accounts

Sr. No	Borrower Name	Loan accounts/LAN	Mortgagor Name(if Other than Borrower)	Loan Account /LAN closure Date	Property details



The original movable/immovable property documents under the above account forms part of the assets of the deceased. I/We am/are entitled to a share in his/her assets.

I/We hereby declare that I/We have no objection to hand over the original movable/immovable property documents mortgaged with your company by the deceased to Sri/Smt.....

I/ We further state that the acknowledgment/receipt given by the said Sri/Smt.....in respect of the said mortgaged documents shall be effective as if the same is given by me/us and binding on me/us. Handing over of the original movable/immovable original documents by the Company shall be fully and completely binding on me/us and shall discharge the Company from any claim whatsoever from me/us and my/our legal heirs, successors in-title, assigns, administrators, executors or any other person claiming through me/us or in trust for me/us.



Annexure- 2.
Affidavit cum Indemnity Letter

Date:

In respect of receipt of original movable / immovable property documents (Mortgaged) of deceased person; I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o, d/o)..... aged..... Address..... do hereby solemnly affirm and state as follows.

1.I/We am/are the legal heirs of Mr/Ms/Miss (name of deceased mortgagor) and the deceased is my/our (father/mother/wife/husband/son/daughter etc.).

2. I/We further state that I/We the following legal heirs are the only legal heirs entitled to claim/receive the original movable / immovable property documents mortgaged to Pinnacle Capital Solutions Private Limited.

Name	Age	Relationship to the Deceased <input type="checkbox"/>

3. I/We further state that the deceased has mortgaged the original movable/immovable property document at _____ branch of Pinnacle Capital Solutions Private Limited.

S. No	Description of Document	Nature of Document (Xerox / Original)

The loan accounts for which the above documents were mortgaged was fully closed on I/We affirm that I/We am/are the sole legal heir/s of the deceased who is/are entitled to receive original movable/immovable property document I/We also declare and affirm that there is no subsisting Will have been executed by the Deceased.

4. I/We have requested the Company to hand over the original movable/immovable property document to Shri / Smt _____ being one of the legal heirs for and on behalf of all the legal heirs

5.I/We are aware that the Company has agreed to hand over the original movable/immovable property document relying on this affidavit and I/We agree to indemnify the Company in



respect of such delivery of the original movable/immovable property document, against any claim made by any person for the same.

6.I/We for ourselves and my/our respective heirs, executors and administrators jointly and severally agree, affirm and undertake that the Company, its successors and assigns and its managers, agents, officers and servants and their respective estates and effects are and shall from time to time and at all times hereafter be kept safe and saved harmless and indemnified for and in respect of such handing over the original movable/immovable property document and against all actions, losses, cost, charges, expenses and demands whatsoever in respect of the said delivery of the original movable/immovable property document. All the averments made herein before are true and correct and I/We put my/our signature/mark on this _____ Day of _____ 202__ at _____ in the presence of _____.

**Signatures(s) of deponents.
(claimants)**

Affidavit to be notarized by Notary Public.



Annexure- 3.

ACKNOWLEDGMENT / RECEIPT

To
The Branch,
Pinnacle Capital Solutions Private Limited
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Dear Sir,

Sub: Receipt of Original movable/immovable property documents – Reg

I, We/Mr/Ms/Miss.....(name/names of the claimants) s/o, w/o, d/o)..... aged..... Address....., received the below list of movable/immovable property documents in good condition and I hereby given discharge to the Company that I have received the below documents mortgaged with your Company.

S. No	Description of Document	Nature of Document (Xerox / Original)

Yours faithfully,
Signatures(s) of (claimants)