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REVA HACK</> 2021

Elevator Pitch

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DeFi-P2P-Lender

Overview

Small business owners often get exploited by moneylenders when borrowing money. High and unfair rates of interest, middlemen, and a process where the entire power lies in the hands of the lender leaves the borrowers vulnerable to exploitation. The entire process is very slow, and requires a lot of manual work.

Goals

1. **Using Blockchain:** Blockchain allows us to make the entire process decentralized, where neither of the parties has all of the power. It offers transparency and connects the borrower directly to the lender;

with no middlemen involved. The process is automated and hence a lot faster than traditional lending methods.

2. **Fair Interest Rates:** Since blockchain is immutable, the interest rate once decided upon cannot be changed later in an unfair way. The lender gets to specify the desired interest rate beforehand and the borrower gets to choose the interest rate he wants from the ones offered by the different lenders.
3. **Seamless repayment:** Blockchain also removes the worry of the lenders of having their loans repaid. If the borrower does not repay the loan before the specified due date, the lenders have the mortgage submitted by the borrower which can then be auctioned off.

Working Methodology

Our project has a different section for borrowers and lenders. Borrowers get to create a proposal for a loan by entering the desired amount, the due date by when they can repay the loan and some mortgage. This ensures that the borrower gets to choose the time within which he will be able to repay the loan.

The lender can view all such proposals in his portal, verify their details and the mortgage submitted, and he can then choose one or more of them. He can specify the amount he is willing to loan out, and the interest rate. This information is sent back to the borrower.

The borrower can go through all the offers received from different lenders, and choose the one most suitable for him. Once he accepts the loan, the lender can then send the money to the borrower. Borrowers can choose to repay their loan anytime before the due date.

Tech Stack

- Ethereum blockchain
- Polygon
- Solidity
- Truffle
- Ganache
- Metamask
- Web3.js
- Javascript
- jQuery

Links

- Github: <https://github.com/kshitij-404/DeFi-P2P-Lender>
- Video: <https://vimeo.com/645497797>