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PNB invites bids from ARCs/FIs for 21 NPA accounts to recover Rs 1,320 crore

BY PTI | SEP 13, 2018, 11.19 AM IST

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NEW DELHI: [Punjab National Bank](#) has put nearly two dozen non-performing accounts (NPAs) on sale to recover over Rs 1,320 crore.

The bank's [Stressed Assets Targeted Resolution Action \(SASTRA\)](#) Division, which is handling the sale of stressed assets to recover dues, has put on sale a total of 21 accounts which cumulatively owe [PNB](#) Rs 1,320.19 crore.

"We intend to place these accounts for sale to ARCs/NBFCs/other banks/FIs etc, on terms and conditions stipulated in the bank's policy, in line with the regulatory guidelines," PNB said in a notification.

The accounts include Moser Baer Solar, which has an outstanding of Rs 233.06 crore, Divine Alloys & Power Co Ltd Rs 200.87 crore, Divine Vidyut Rs 132.66 crore, Chincholi Sugar & Bio Industries Rs 114.42 crore, Arshiya Northern FTWZ Ltd Rs 96.70 crore, Birla Surya Rs 73.58 crore, Shri Saikrupa Sugar & Allied Industries Rs 63.35 crore and Raja Forgings & Gears Ltd Rs 59.73 crore.

Templeton Foods (Rs 53.17 crore), Paritrnan Medical College & Hospital (Rs 51.14 crore), Rathi Ispat (Rs 45.48 crore), James Hotel (Rs 33.50 crore) and Jain Overseas (Rs 33.41 crore) are among the other big loan defaulters.

The remaining firms which are listed in the sale process are Dharmnath Investment, The Mobile Store Services, Avon Life Sciences, Zoom Vallabh Steel, Collage Estate Pvt Ltd, Crown Milk Specialities and Gurukul Education & Charitable Trust.

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PNB said the submission of financial bids will be only through e-auction method which will take place on the bank's portal on September 20.

These accounts are concentrated at Mumbai, Chennai, Delhi, Patna, Chandigarh and Patna zones of Punjab National Bank.

The public sector lender had put three [NPA](#) accounts for sale in April this fiscal and another three accounts in July with collective dues of more than Rs 350 crore.

The scam-hit lender made NPA recoveries of over Rs 7,700 crore in the first quarter of 2018-19, which surpassed the total recoveries it made in full 2017-18, as the bank intensified its efforts to cut bad loans from its balance sheet.

Jewellers Nirav Modi and Mehul Choksi, in connivance with certain PNB officials posted at a Mumbai branch of PNB, allegedly cheated the bank of about Rs 14,000 crore through issuance of fraudulent Letters of Undertaking (LoUs).

PNB had unearthed the fraud in February this year and reported to relevant authorities. A multi-agency probe is presently on in the matter.

The bank had gross bad loans of Rs 82,888.79 crore on its books by the end of the first quarter of this fiscal, which was over 18 per cent of the gross loans.

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