

SBI invites EoI to sell NPA accounts to recover Rs 423 crore

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e-auction for the NPA accounts - Kamachi Industries and SNS Starch - is scheduled for April 25

SBI has invited expression of interest from asset reconstruction companies and financial institutions to sell two non-performing accounts to recover dues of over Rs 423 crore. The e-auction for the NPA accounts - Kamachi Industries and SNS Starch - is scheduled for April 25, 2019, SBI said in an expression of interest (EoI) invite.

“In terms of the bank’s policy on sale of financial assets, in line with the regulatory guidelines, we place these accounts for sale to banks/ ARCs/NBFCs/ FIs,” SBI said.

Steel maker Kamachi Industries has an outstanding of Rs 364.80 crore while SNS Starch --which manufactures and exports various grades of starch -- owes Rs 58.87 crore to SBI. The reserve price for sale of Kamachi Industries is fixed at Rs 165 crore and SNS Starch at Rs 36.56 crore.

“The interested banks/ARCs/ NBFCs/ FIs can conduct due diligence of these assets with immediate effect, after submitting EoI and executing a non-disclosure agreement with the bank,” SBI said. The sale will be on 100 per

cent cash basis, the bank said.

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non performing assets NPAs NPA State Bank of India

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