

## SBI to hold mega e-auction for 1,000 stressed assets to recover dues

The bank published the advertisement for the proposed auction in newspapers as well as the social media

Abhijit Lele | Mumbai February 22, 2020 Last Updated at 22:39 IST



*The bank will offer loans to successful bidders*

In a bid to recover dues, the State Bank of India (SBI) will conduct a mega electronic auction for 1,000 properties on February 26.

These include houses, industrial and commercial units of defaulters. These are stressed assets and the bank has made provisions or exposure in accordance with the Reserve Bank of India norms.

While provisions cover regulatory requirements, the bank has the right to get back dues through a legal process, said a senior executive. SBI, in a statement, said it is very transparent when putting immovable properties, mortgaged with it or attached by a court order, to auction.

It furnishes all relevant details that can make it an attractive proposition for bidders to participate in the auctions. The bank will offer loans to successful bidders. The recoveries and upgradations for stressed accounts stood at Rs 13,553 crore in the third quarter ended December 31, 2019, up from Rs 6,617 crore in the quarter ended December 31, 2018.

The bank published the advertisement for the proposed auction in newspapers as well as the social media. The advertisement contains

information about websites where bidders can access details about the properties. It also gives details on the requirements for participating in the e-auction.