

**GOVERNMENT OF INDIA  
FINANCE  
LOK SABHA**

UNSTARRED QUESTION NO:1847  
ANSWERED ON:08.03.2013  
E AUCTION OF MORTGAGED PROPERTIES  
Choudhry Smt. Shruti

**Will the Minister of FINANCE be pleased to state:**

- (a) whether the Government has recently asked the Public Sector Banks (PSBs) across the country to conduct E-auction of the properties that are sold to recover payments from the defaulting borrowers;
- (b) if so, the details thereof; and the reasons therefor; and
- (c) the compliance status of the said directive by the PSBs in the country, bank-wise?

**Answer**

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI NAMO NARAIN MEENA)

(a) & (b): During the meeting of General Managers (Recovery/Legal) of all Public Sector Banks (PSBs), held on 01st November, 2012, PSBs were advised that all auctions of the immoveable properties, under 'The Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act, 2002', be done through e-Auction with a view to conduct free, fair and transparent auctions.

(c): In line with the instructions from the Government, the PSBs have already finalized the service provider for e-auctions and many banks have started conducting e-auctions of the immovable properties under SARFAESI Act.