

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
DEPARTMENT OF FINANCIAL SERVICES
LOK SABHA

UNSTARRED QUESTION NO. 1945

TO BE ANSWERED ON THE 29TH December 2017/ Pausha 8, 1939 (SAKA)

Valuation of Attached Property

1945. SHRIMATI DARSHANAVIKRAMJARDOSH:

Will the Minister of FINANCE be pleased to state:

- (a) whether the Government is aware that the attached properties with banks are being sold at very low rate due to prevalent malpractices and corruption;
- (b) if so, the details thereof;
- (c) whether the Government has taken steps to appoint officials for reliable and responsible property valuation to assess the value of property while granting loans and during disposing off attached properties and
- (d) if so, the details thereof and if not, the reasons therefor?

ANSWER

The Minister of State in the Ministry of Finance
(SHRISHIV PRATAPSHUKLA)

(a) to (d): Banks are selling attached bank properties by way of enforcement of securities under the provisions of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act. Services of empanelled SARFAESI valuer and valuer registered under the provisions of the Wealth Tax Act are utilised for taking valuation report and to fix the reserve price. Banks have apprised that properties are auctioned through e-auctions and are sold above the reserve price.
