

DETAILED TERMS AND CONDITIONS FOR SALE THROUGH AUCTION

TERMS AND CONDITIONS:

1. The intending bidders shall deposit a refundable deposit (EMD) in the form of a Pay Order/Demand Draft payable to The Visakhapatnam Cooperative Bank Limited, Branch, Visakhapatnam. The deposit amount will be adjusted in the case of successful bidders. The auction will be conducted by the Authorized Officer. The intending bidders shall submit their bids along with the Pay Order/Demand Draft in a sealed cover to the above mentioned branch by 6:00 PM on
2. The bids submitted without a Pay Order/D.D. will be summarily rejected.
- 3. The Authorized Officer reserves the right to accept or reject any or all bids/offers or to postpone/cancel the auction sale without assigning any reasons. In case the bids are rejected, the Authorized Officer may negotiate with any tenderers or other interested bidders or other parties for the sale of the property by private treaty and sell the property.**
4. The property will be sold to the highest bidder.
5. The above property will not be sold below the reserve price stated.
6. If the bid/offer is accepted by the Authorized Officer, the successful bidder who has offered the highest sale price in the bid shall immediately pay 25% of the bid amount (which includes the EMD amount) to the Authorized Officer on the same day. In case of failure to do so, the EMD amount will be forfeited and the property will be resold.
7. The successful bidder has to pay the remaining 75% of the bid amount by way of Pay Order/DD/Cash in the name of The Visakhapatnam Cooperative Bank Limited, Branch, Visakhapatnam on or before the 15th day of confirmation of sale. If the remaining 75% of the bid amount is not paid within the stipulated time i.e. within 15 days from the date of confirmation of sale, the deposit amount (25% of the bid amount including EMD amount) will not be refunded and the property will be resold. The defaulting buyer will lose all claims over the property or any part thereof which is subsequently sold.
8. Once the sale is confirmed by the bank and the terms of payment are complied with, the Authorized Officer exercising the powers of sale will issue a sale certificate in the name of the purchaser as per the rules under the Securitization Act, 2002.
9. The assets will be sold on an "as is where is and as is what is basis - as available" basis and subject to the terms and conditions set out in the Securitization Act, 2002.
10. Interested parties/bidders may inspect the property put up for auction during the working hours of the branch with the permission of the Authorized Officer/ Branch Manager, The Visakhapatnam Cooperative Bank Limited, Branch, Visakhapatnam.
11. All charges payable, towards conveyance, registration fee, stamp duty, taxes, statutory dues etc. as applicable/payable shall be borne exclusively by the successful bidder.
12. The auction/sale is subject to bank's confirmation.
13. If there is any charge, lien, encumbrance or property tax due to the government or any organization, the Authorized Officer shall not be liable for any such arrears.
14. In case the existing arrears are not fully repaid, the borrower of the above loan shall be liable to pay the aforesaid amount and this will also serve as a notice to the borrower and the guarantors.
15. In case, the sale of the assets through auction process is not completed, the Bank will apply for sale through private treaty as per the provisions of SARFAESI Act.

16. The details furnished by the Authorized Officer are to the best of his knowledge and as per the records. He shall not be liable for any errors crept, mis-statement or omission.

17. All the dues including costs, charges and expenses incurred by the secured creditor are paid by the above named borrower/co-borrower/legal heirs at any time before the date fixed for the sale of the property, then the property shall not be sold in terms of Section 13(8) of the Act and all bids received from the bidders shall be refunded to them, without any liability on the part of The Visakhapatnam Cooperative Bank Ltd.

18. Along with the offer form, the intended bidder/applicant should also submit a copy of PAN card issued by the Income Tax Department and a copy of his/her identity proof and residence proof i.e. Aadhaar card, passport, Election Commission card, ration card, driving license etc.

19. For sale proceeds above Rs 50 (Rupees Fifty) lacs, TDS shall be payable at the rate 1 % of the Sale amount, which shall be payable separately by the Successful buyer.

20. Website for E-Auction Process – <https://www.bankeauctions.com>.

21. E-Auction Process and Terms & Conditions, contact Service Provider: C-1 India
(Contact No. 9948182222, Email: dharani.p@c1india.com)

Date:

Visakhapatnam

Authorized Officer,
The Visakhapatnam Cooperative Bank Ltd.,