

GENERAL TERMS AND CONDITIONS OF SALE OF SECURED ASSETS UNDER PROVISIONS OF SARFAESI ACT, 2002

The sale shall be subject to the terms and conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions:

1. The above mentioned asset is being sold on “**As is where is and As is what is basis**” and bank is not liable for any encumbrance either on the assets being sold or upon the borrower such as municipal or other statutory taxes, electricity bill etc.
2. The secured asset will not be sold below the reserve price, as mentioned against each lot. The bank may participate in these cases.
3. The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation.
4. The bidders other than individuals shall also submit proper mandate for participation in bidding. “Authorized Officer” is entitled to postpone or discontinue the opening of Tenders at any time before the date and time fixed for the opening of tenders for any reason whatsoever, including the payment in full by the borrower. The bank also reserves the right to withdraw any asset or portion thereof at any stage before confirmation of sale.
5. In case two or more bid of the same amount are found on opening of tenders for each lot, Authorized Officer reserves its right to conduct inter-se bidding among bidders on the spot to get highest bid.
6. The highest bidder shall be declared to be the purchaser provided always that he is legally qualified to bid.
7. For reasons recorded, it shall be in the discretion of the authorized officer conducting the sale to adjourn/ cancel the sale.
8. The successful bidder shall have to deposit 25% of the bid/sale amount immediately to the PGB account mentioned hereinabove and the earnest money shall be adjusted towards 25% of the bid/sale amount. In case of default in payment of 25% of the bid amount within the prescribed period, the EMD amount will be forfeited and the secured asset will be resold.
9. The successful bidder shall be required to deposit the balance 75% of the bid amount within 15 days from the date of confirmation of sale. In case of default in payment of the remaining 75% of the bid amount within the prescribed period, the amount deposited will be forfeited and the defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
10. No interest is payable on any amount deposited for participation in bid under SARFAESI
11. If the dues of the bank together with all costs, charges and expenses incurred by them or part thereof as may be acceptable to the bank are tendered by/on behalf of the borrowers or guarantor/s, at any time on or before the date fixed for sale, the sale of asset may be cancelled.
12. All statutory dues/ attendant charges/ other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.
13. The sale certificate shall be issued in the same name in which the Bid is submitted.
14. Words and expressions used herein above shall have the same meaning respectively assigned to them in SARFAESI Act, 2002, and the Rules framed there under
15. Disputes, if any, shall be within the jurisdiction of DRT.

16. The interested parties may inspect the properties on their own.
17. Any encumbrances except that of the Bank (secured creditor) is not known. The Authorized Officer of the Bank shall not be responsible for any charge, lien, encumbrances or any other dues to the Government or anyone else in respect of property being sold. The intending bidders are requested to make their own independent enquiries regarding the encumbrances on the property including statutory liabilities/ arrears of property tax and electricity dues etc.
- 18. This publication is also 30 days notice to the borrower/ mortgagor/ guarantors.**