

**Terms and Conditions for sale of assets of through online e-auction under SARFAESI Act**



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**Terms and Conditions for sale of assets of borrower accounts through online e-auction on 14.07.2021, 15.07.2021 & 30.07.2021 under SARFAESI Act**

**1. Nature and Object of Online Sale:**

- a. The online e-auction sale is with the object of Free and Fair Sale, Transparency and for achieving best-possible recovery of public money.
- b. The sale is governed by the Provisions of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and Security Interest (Enforcement) Rules, 2002 and the following specific terms and conditions.

- 2. (a) The auction sale will be On-line E-Auction / Bidding through website <http://www.mstcecommerce.com/auctionhome/ibapi/index.jsp>, on 14.07.2021, 15.07.2021 & 30.07.2021 between 10.00 am to 5.00 pm as per respective date and time schedule for respective property mentioned in the sale notice with unlimited extension of 5 minutes time in case of receipt of bid in last 5 minutes. Bidders shall improve their offers in multiples as specified in the Notice during online bidding of the property.

(b) Inspection Date & Time: 10.00 am to 5.00 pm as per respective date and time schedule for respective property mentioned in the sale notice

- 3. Registration of Bidders is essential with <https://www.bankofmaharashtra.in/auctionhome/ibapi/index.jsp>. Bidders to upload requisite KYC documents.
- 4. Bidders are advised to go through the website <https://ibapi.in> & [http://www.bankofmaharashtra.in/properties\\_for\\_sale.asp](http://www.bankofmaharashtra.in/properties_for_sale.asp) for detailed terms and conditions of auction sale before submitting their bids and taking part in the E-auction sale proceedings.

**5. Caution to bidders:**

- a. Property is being sold on **"AS IS WHERE IS AND WHATEVER THERE IS BASIS"**. In case the property lies is sold after taking symbolic possession, of the properties. Successful bidder/s shall have to get physical possession of the properties at his/their own cost, risk & responsibility. Though the Bank will facilitate in taking possession by obtaining orders from the competent authorities.
- b. To the best of knowledge and information of the Authorised Officers, there are no encumbrances on the properties except those mentioned in the Notice. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of property put on auction, proper registration and payment of stamp duty of documents, physical area of property, and claims / rights / dues / affecting the property, prior to submitting their bid. Further the bidder purchaser should make their own inquiries regarding any statutory liabilities, arrears of tax, claims etc. by themselves before making the bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Authorised Officer / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
- c. The Bank does not undertake any responsibility to procure any permission/license, NOC, allotment of Share Certificate etc. in respect of the property offered for sale or for any dues like outstanding water service charges, transfer fees, electricity dues, dues to the Municipal Corporation/local authority/Co-operative Housing Society or any other dues, taxes, levies, fees, transfer fees if any in respect of and/or in relation to the sale of the said property. Successful Bidder has to comply with the provisions of Income Tax regarding purchase of property & to pay the tax to the authorities as per applicable rates.
- d. Bidders are advised to be cautioned to verify the concerned Revenue Records/ other Statutory authorities such as Sales Tax Excise Income Tax etc. and shall satisfy themselves regarding the nature, description, condition, encumbrance, lien, charge, statutory dues, etc over the property before submitting their bids.

We have carefully gone through terms and conditions for e-auction and unconditionally accept it.

Name of Bidder

Signature of Bidder

Date

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- e. Bidders are advised to go through all the terms and conditions of sale and also in the corresponding public sale notice in the details before submitting the bid and participating in the online bidding/auction.
- f. Statutory dues/liabilities etc., due to the Government/Local Body, if any, shown in the sale notice/tender document shall be borne by the purchaser(s).
- g. This notice is also being published in vernacular. The English version shall be final if any question of interpretation arises.

**6. Inspection of Property/Immovable Assets:**

- a. Property/Assets can be inspected on the date(s) given in the public sale notice, and on any other date at the discretion of Authorised Officer with prior appointment. For prior appointment please contact Mr. Pragati Kumar, Authorised Officer, SAMB, Pune City Zone Ph: 7030924140.
- b. Bidders shall inspect the property/Assets and satisfy themselves regarding the physical nature, condition, extent, etc of the property/Assets.
- c. Bidders are bound by the principle of caveat emptor (Buyer Beware).

**7. Inspection of Title Deeds:**

- a. Bidders may inspect and verify the title deeds and other documents relating to the property available with the Bank.

**8. Submission of bid forms:**

- a. Bids shall be submitted online only before the last date and time given in the sale notice.
- b. Bidders may give offers either for one or for all the properties. In case of offers for more than one property bidders will have to deposit the EMD for each property.
- c. Intending bidder should hold a valid e-mail id. All the correspondences will be done through E-mail. Interested bidders should have their own arrangements for internet service. Internet connectivity and other paraphernalia requirements shall have to be ensured by the bidders themselves.
- d. Bids form shall be duly filled in with all the relevant details. The bidders should upload scanned copies of PAN card and proof of residential address, while submitting e- tender/bid form. The bidders other than individuals should also upload proper mandate for e bidding.
- e. Bidders staying abroad/NRIs/PIOs/Bidders holding dual citizenship must submit photo page of his/her valid Indian Passport.
- f. Incomplete unsigned bids without EMD remittance details will be summarily rejected. NRI Bidders must necessarily enclose a copy of Photo page of his/her Passport.
- g. Only copy of PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Govt. and PSU will be accepted as the identity document and should be submitted along with the bid form.
- h. Original Identity Document copy of which is submitted along with the bid form must be produced on demand.

**9. Earnest Money Deposit (EMD):**

- a. The bid shall be accompanied by the EMD as specified in the public sale notice/tender document. Earnest Money Deposit (EMD) shall be deposited through NEFT only in the Account of Allahabad Bank. The Bidder shall log in on <https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp> and create the profile and also upload the required KYC document as guided by the mstc ecommerce platform, e.g An Individual bidder is required to upload the documents like Pan Card, Aadhar Card Number, Driving License etc. while Partnership firm, Association, Company, Public or Private Trust shall need other documents as guided/advised by mstc ecommerce platform. After successful verification of KYC documents, Bidder shall request for generation of Challan through mstc ecommerce website for deposit of 10 % EMD amount. After payment of 10 % EMD amount on or before due date only the bidder can participate in e auction.
- b. Bidder may refer educational VIDEOS for guidance.
- c. **In case of sole bidder, minimum one increment amount over and above reserve price is required /necessary for declaration as H1 Bidder.**
- d. The H1 bidder shall get an email /letter from the Authorised officer of the Bank to pay residual 15 % in A-C No.60350387490. Account Name: **BANK OF MAHARASHTRA NO LIEN ACCOUNT, IFSC Code MAHB0000040**. The H1 bidder has to specify A/c (Name of Borrower), with relevant details like Lot No or description of property while transferring the remaining 15 % of Sale/Bid Price. The remaining 75 % of Sale/Bid price shall be deposited on or before 15th day of confirmation of sale or such extended period as may be agreed in writing between Purchaser and Secured Creditor as envisaged in the SARFAESI Act.  
Earnest Money Deposit (EMD) shall be adjusted in case of highest bidder, otherwise refunded on request of unsuccessful bidder. The unsuccessful bidder will have to generate request for EMD refund through the MSTC website. The EMD shall not carry any interest. Further, in case possession of property is delayed by any reason whatsoever, the auction purchaser will neither be entitled for any interest nor damages.

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Name of Bidder	Signature of Bidder	Date