


## Terms and Conditions for sale of assets of through open auction under SARFAESI Act

 <b>बैंक ऑफ महाराष्ट्र</b> <b>Bank of Maharashtra</b> भारत सरकार का उद्यम <b>एक परिवार एक बैंक</b> प्रधान कार्यालय : 'लोकमंगल', 1501, शिवाजीनगर, पुणे - 411005. H. O.: 'Lokmangal', 1501, Shivajinagar, Pune - 411005.	अंचल कार्यालय: "यशोमंगल" 1183-ए, एफ. सी. रोड, शिवाजीनगर, पुणे 5 Zonal office: "Yashomangal" 1183-A, F.C. Road, Shivajinagar, Pune 5 टेलीफोन/TELE: 020-2557 3347 ई-मेल/e-mail : <a href="mailto:legal_pcr@mahabank.co.in">legal_pcr@mahabank.co.in</a>	 <b>भारत की जनगणना</b> <b>CENSUS OF INDIA</b> <b>2021</b> जनगणना से जन कल्याण
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### Terms and Conditions for sale of assets of borrower accounts through Public auction/Physical auction on 20.08.2020

#### 1. Nature and Object of public Sale:

- The public sale is with the object of Free and Fair Sale, Transparency and for achieving best-possible recovery of public money.
- The sale is governed by the Provisions of Terms and conditions of the loan agreement/Hypothecation agreement under hypothecation clause through the following specific terms and conditions.

- (a) The auction sale will be through public auction on **20.08.2020 between 12.00 PM onwards**, 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 announced before the commencement of public auction.

- (b) **Inspection Date & Time: 19.08.2020 between 1:00 PM to 3:00 PM.**

- Registration of Bidders with **Shriram Automall India Limited (SERVICE PROVIDER)** for bidding in public/physical auction as per the requirement of the Auctioneer Company is essential. The contact details of service provider are as under.

**Contact person – Mr Vikas Jadhav**

**Mob No-- 9850717376**

**Email – [vikas.j@samil.in](mailto:vikas.j@samil.in)**

#### 4. Caution to bidders:

- Vehicle is being sold on **"AS IS WHERE IS AND WHATEVER THERE IS BASIS AND WITHOUT RECOURSE BASIS"** after seizing the vehicle.
- To the best of knowledge and information of the Bank/Branch Official, there are no encumbrances **(except Bank's hypothecation charge)** on the vehicle in our knowledge. However, the intending bidders should make their own independent inquiries regarding the encumbrances, title of vehicle put on auction, condition of vehicle, and claims / rights / dues / affecting the vehicle, prior to submitting their bid. Further the bidder/purchaser should make their own inquiries regarding any statutory liabilities, arrears of tax, claims, insurance, PUC etc. by themselves before submitting the bid. The auction notice advertisement does not constitute and will not be deemed to constitute any commitment or any representation on the part of the bank. The vehicle is being sold with all the existing and future encumbrances whether known or unknown to the bank. The Bank/Branch Official / Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
- The Bank does not undertake any responsibility to procure any permission/license, NOC, etc. in respect of the vehicle offered for sale or for any dues like outstanding insurance charges, RTO charges, transfer fees or any other dues, taxes, levies, fees, transfer fees if any in respect of and/or in relation to the sale of the said vehicle. **Successful Bidder has to comply with the provisions of Tax regarding purchase of vehicle & to pay the tax to the authorities as per applicable rates. (TO NOTE)**

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- d. Bidders are advised / cautioned to verify the concerned RTO 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 vehicle before submitting their bids.
- 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 public auction.
- f. This notice is also being uploaded on Bank's website in English version.

### **5. Inspection of Vehicle:**

- a. Vehicle 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 of service provider as vehicle is parked in the premises of the service provider. For prior appointment please contact Mrs. Ashwini A Kulkarni, Ph: 9987371514
- b. Bidders shall inspect the vehicle and satisfy themselves regarding the condition, extent etc of the vehicle.
- c. Bidders are bound by the principle of caveat emptor (Buyer Beware).

### **6. Inspection of Documents:**

- a. Bidders may inspect and verify the documents relating to the vehicle available with the Bank.

### **7. Submission of bid forms:**

- a. Bids shall be submitted to **Shriram Automall India Limited (SERVICE PROVIDER)** only before the last date and time given in the sale notice.
- b. Bidders may give offers either for one or for all the vehicles. In case of offers for more than one vehicle, bidders will have to deposit the EMD for each vehicle **separately**.
- c. Bids form shall be duly filled in with all the relevant details. The bidders should submit self-attested copies of PAN card and proof of residential address, while submitting public bid form. The bidders other than individuals should also submit proper mandate for public bidding.
- d. Bidders staying abroad/NRIs/PIOs/Bidders holding dual citizenship must submit photo page of his/her valid Indian Passport.
- e. 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.
- f. 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.
- g. Original Identity Document copy of which is submitted along with the bid form must be produced on demand.

### **8. Earnest Money Deposit (EMD):**

The bid shall be accompanied by the EMD as specified in the public sale notice/tender document. Earnest Money Deposit (EMD) shall be deposited with service provider and Earnest Money Deposit (EMD) shall be adjusted in case of highest bidder, otherwise refunded within **15** working days of finalization of sale. The EMD shall not carry any interest. **Further, in case possession of vehicle is delayed by any reason whatsoever, the auction purchaser will neither be entitled for any interest nor damages.**(TO CONFIRM)

### **9. Bid Multiplier:**

- a. The bidders shall increase their bids in multiplies of the amount specified in the sale notice/Terms and condition of Sale.

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**10. Duration of Auction sale:**

- a. Physical/Public auction sale will start automatically on 20/08/2020 and at the time given in the sale notice/Tender Document.
- b. Auction/Bidding time will initially be for specified period and if bidding continues, the bidding process will get automatically extended five minutes duration of each and kept open till the auction-sale concludes.
- c. If any market-leading bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the bidding time will be extended automatically by five minutes and if no bid higher than last quoted highest bid is received within the said extended five minutes, the auction sale will automatically get closed at the expiry of the extended five minute. There will thus be an extension of bidding-time, each of five minutes duration, till auction is concluded.
- d. Bidders are advised to enter their bid accordingly keeping in mind the five minutes duration.
- e. No complaint on time-factor or paucity of time for bidding will be entertained.

**11. Public Bidding:**

- a. Auction/ bidding will be only public bidding arranged by the service provider.
- b. In case of sole bidder, the sale may be accepted or deferred or cancelled at any time and vehicle be brought for resale or otherwise sale will be deferred or cancelled.
- c. Bidders are cautioned to be careful while entering their bid amount and to check for alteration, if any, before confirming the same.
- d. No request/complaint of wrong bidding will be entertained for canceling the sale and in such case, the EMD in full will be forfeited.

**12. Declaration of successful bidder:**

- a. Highest bidder will be declared the successful bidder and sale would be confirmed in his favour in consultation with Secured Creditor. Intimation to this effect will be given through e-mail by Bank to the service provider.
- b. Highest bid will be provisionally accepted on "subject to approval" basis and the highest bidder shall not have any right/title over the vehicle until the sale is confirmed by the Bank/Branch Official.
- c. All intimations to bidders/auction purchaser will be primarily through e-mail by the Bank. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, bidders are expected to take efforts to find out status from the Bank. Non-receipt of intimation should not be an excuse for default/non-payment.

**13. Deposit of purchase price:**

- a. The bidder declared as successful, shall pay immediately on the same day after such declaration, a deposit of 25% (less EMD already paid) on the amount of his purchase money.
- b. In case of the auction-sale proceeding and concluding beyond the banking transaction hours, the deposit of 25% of purchase price (less EMD already paid) shall be remitted before 5.00 p.m. of the next working day.
- c. The balance amount of purchase money shall be paid on or before the 15<sup>th</sup> (Fifteenth) day from the date of the sale or within such period as may be extended, for the reason to be recorded, by the Authorised Officer.

**14. Default of Payment:**

- a. Default of payment of 25% of bid amount (less EMD) on the same day or the next working day as stated in para 13(b) above and 75% of balance bid amount within the stipulated time shall render automatic cancellation of sale without any notice. The EMD and any other monies paid by the successful bidder shall be forfeited by the Authorised Officer of the Bank.
- b. Bank shall give the letter to the purchaser on the payment of 100 % of Sale price that vehicle is sold by the bank in physical auction. Bank shall also extend cooperation for transfer of vehicle and lifting of hypothecation charge in RTO

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**15. Return of EMD:**

- a. EMD of unsuccessful bidders will be returned through NEFT/RTGS transfer to the bank account details provided by them in the bid form and intimated via their email id.
- b. Unsuccessful bidders shall ensure return of their EMD and if not, immediately to contact the Authorised Officer of the Bank.

**16. Stay/Cancellation of Sale:**

- a. In case of stay of further proceedings by DRT/DRAT/High Court or any other Court, the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
- b. Default in payment of 25% of the purchase price or the balance purchase price within the stipulated/extended time shall result in forfeiture and cancellation of sale and Bank will be entitled to re-auction the same and the bidder/s shall have no right to claim any interest, cost, expenses, other charges etc on deposited amount or in respect of the vehicle.

**17. Delivery of Vehicle:**

- a. The vehicle and NOC/Transfer Form etc. deposited with the Bank for creation of Hypothecation shall be delivered to the Successful bidder/Auction Purchaser, on execution of the Sale Certificate

**18. Delivery of possession:**

- a. All expenses and incidental charges there to shall be borne by the auction purchaser.

**19. Other Conditions:**

- a. The Bank/Branch Official will be at liberty to amend/ modify/ delete any of the conditions as may be deemed necessary in the light of facts and circumstances of each case and inform the same to the concerned parties from time to time.
- b. The Bank has the absolute right and discretion to accept or reject any bid or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without any prior notice and without assigning any reason. (TO NOTE & CONFIRM)
- c. The Bank/Branch Official reserves the right to accept or reject all or any bid or bids without assigning any reason and to postpone or cancel the sale without assigning any reason. (TO NOTE)
- d. The Service Provider facilitates/enables the Bank to conduct the auction of the vehicles and therefore shall not be liable in any manner whatsoever with respect to the title of vehicles or any issues/disputes that the buyer/Bidder may rise with respect to the vehicles posted for auction. Similarly, the Service Provider shall not be liable/responsible for any payment issues by the buyer/Bidder. The sale of vehicle is strictly a contract between the Bidder/buyer and the Bank.
- e. Bidders shall be deemed to have read and understood all the conditions of sale and are bound by the same.
- f. No counter-offer/conditional offer/conditions by the bidder and/or successful-bidder will be entertained.
- g. Particulars specified in respect of the vehicle in the public notice have been stated to the best of the information of the Authorized Officer/Bank and Bank would not entertain any claim or representation in that regard from the bidders.
- h. Disputes, if any, shall be within the jurisdiction of Pune Courts only.

**20. Other conditions-**

1. **Bids:** All bids placed are legally valid bids and are to be considered as bids from the bidder himself. Once the bid is placed, the bidder cannot reduce or withdraw the bid for whatever reason. If done so, the EMD amount shall be forfeited.

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2. The highest and the latest bid on the auction shall supersede all the previous bids of the respective bidders. The bidder with the highest offer/ bid does not get any right to demand acceptance of his bid in case any stay order is received by the Bank.
3. The bidder shall be solely responsible for all consequences arising out of the bid submitted by him (including any wrongful bidding) and no complaint/ representation will be entertained in this regard by the Bank. Hence bidders are cautioned to be careful to check the bid amount and alter/rectify their bid if required before confirming the bid submitted.
4. The intimation to the bidder/ bidders concerned of having declared successful in the auction sale will primarily confirmed to the service provider through e-mail. The date of sending the email will be considered as date of intimation.
5. If no intimation reaches for reasons beyond the control of the Bank, the bidders are required to take efforts to ascertain the status from the Bank. Non receipt of intimation shall not be a ground for non-payment or delayed payment of balance bid amount or purchase price. Bidders must therefore keep a watch on their incoming e-mail or can contact the Bank/ Authorised Officer. The Bank will not be liable for wrong e-mail id registered by the bidder or for return of the mail for mailbox being full.

## **BANK OF MAHARASHTRA**

Head Office: 'Lokmangal', 1501, Shivajinagar, Pune 411005  
Zonal Office: PCZ Place: Yashomangal, 1183/A, 4<sup>th</sup> floor, F.C Raod, Shivajinagar Pin Code 411 005  
Telephone:020-25573367/3409 Fax:\_020-25510385 Email:cmmarc\_pcr@mahabank.co.in

### **PHYSICAL/PUBLIC AUCTION BID FORM**

(Read carefully the terms and conditions of sale before filling –up and submitting the bid)

Sr. No.	Name of Bidder and phone no	Vehicle Regd. No.	Model	Driving License/ Aadhar Card/ Voter Identity Card/ PAN Card No.	Details of EMD payment	BID Amount Quoted

5. Bank Account details to which EMD amount to be returned
  - i) Bank A/c. No. :
  - ii) IFSC Code No. :
  - iii) Branch Name :

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6. Date of submission of bid :
7. Whether EMD remitted : Yes / No
8. EMD remittance details\*
- |                    |   |
|--------------------|---|
| Date of remittance | : |
| Name of Bank       | : |
| Branch             | : |
| Account No.        | : |
| IFSC Code No       | : |
| UTR No             | : |

I declare that I have read and understood all the terms and conditions of auction sale and I shall abide by them.

(Signature of the Bidder)

\*mandatory: Bidders are advised to preserve the EMD remittance challan.

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**DECLARATION**

Date:

**The Authorised Officer,  
Bank of Maharashtra  
Asset Recovery Cell  
1183/A, Yashomangal,  
F.C.Road, Shivajinagar,  
Pune - 5**

1. I/We, the Bidder/s aforesaid do hereby state that, I/We have read the entire terms and conditions of the sale and understood them fully. I/We, hereby unconditionally agree to conform with and to be bound by the said terms and conditions and agree to take part in the Online Auction.
2. I/We declare that the EMD and other deposit towards purchase-price were made by me/us as against my/our bid and that the particulars remittance given by me/us in the bid form is true and correct.
3. I/We further declare that the information revealed by me/us in the bid document is true and correct to the best of my/our belief. I/We understand and agree that if any of the statement/ information revealed by me/us is found to be incorrect and/or untrue, the bid submitted by me/us is liable to be cancelled and in such case, the EMD paid by me/us is liable to be forfeited by the Bank and the Bank will be at liberty to annul the offer made to me/us at any point of time.
4. I/We also agree that after my/our offer given in my/our bid for purchase of the assets is accepted by the Bank and I/We fail to accept or act upon the terms and conditions of the sale or am/are not able to complete the transaction within the time limit specified for any reason whatsoever and/or fail to fulfill any/all the terms and conditions of the bid and offer letter, the EMD and any other monies paid by me/us along with the bid and thereafter, are liable to be forfeited.
5. The decision taken by the Authorised Officer of the Bank in all respects shall be binding on me/us.
6. I also undertake to abide by the additional conditions if announced during the auction including the announcement of correcting and/or additions or deletions of terms being offered for sale.
7. **I also understand** the Bank is not liable to pay any interest/ refund of EMD in case of any delay in issue of confirmation of sale/ Sale Certificate, handing over of **possession of secured asset sold under** e-auction by virtue of any Court Order **received after e-auction is held.**

Signature:

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Name:

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Address:

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e-mail id.....

Mobile.....

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