

TERMS AND CONDITIONS OF AUCTION  
AUCTION DTD 13/03/2024

- 1) Tenderer must give their offer for Complete Property (as mentioned in column no.D in published advertisement).
- 2) The bids received after last date mentioned in advertisement will be summarily liable for rejection. The bids must be received by Authorised Officer at Shikshak Sahakari Bank Ltd., Head Office, Nagpur. The bids received as above will be opened on at the time of auction at Head Office, Mahal, Nagpur, and thereafter the bidders will given sufficient opportunity to improve upon their bids. The bid will Finalized on the very same day.
- 3) Interested participants have to deposit amount mention in advertisement dtd.27/02/2024 in daily news paper "Indian Express & Loksatta in column no.E by Pay Order/Demand Draft/RTGS/NEFT as an earnest money (EMD) for participating auction as condition precedent with Authorised Officer, Shikshak Sahakari Bank Ltd., Nagpur alongwith tender form. Those who have not deposited Earnest amount for participation will not be allowed to participate in the auction. The Earnest amount will be refundable to the participants whose bid is not finalise.
- 4) Difference of bid will be declare at the time of auction.
- 5) All the rights will be reserved with Authorised Officer regarding acceptance or refusal of the bids and his decision shall be final and conclusive.
- 6) The auction is on "As is where is", "As is what is" and "whatever there is" basis only. The dues towards local taxes and other charges of such nature and other statutory dues shall be borne by the purchaser. The property to be sold and encumbrances and all the other material aspects relating to property have been already made known by the Notice of Auction issued by Authorised Officer, therefore queries relating to the status of the property and any other aspects will not be entertained.
- 7) The intending purchasers should make discreet enquiries as regards any claim, charges on the property of any authority, besides the bank's charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. The property is being sold with all existing and future encumbrances whether known or unknown to the bank. The Authorised Officer shall not be responsible in any way for any third party claims/rights/dues.
- 8) Successful bidders shall have to deposit 25% of the price of auction property in the hands of Authorised Officer at the time of purchase i.e. Same day by way of DD/Cheque/RTGS/NEFT and in default of such deposits the property shall be resold and Earnest amount deposited by such purchaser for participating in Auction shall stand forfeited.
- 9) The remainder of the Purchase Money (i.e.75%) and the amount required for the general stamp for Sale Certificate shall be paid on or before 15 days from the date of Auction. The time for payment of the cost of stamp may, for good sufficient reasons can be extended at the discretion of the Authorised Officer up to 30 days from the date of Sale.
- 10) If Auction will not so confirm or if any delay happens, the highest bidder does not have any right to claim regarding the same.
- 11) It is a right of Authorised Officer to accept or deny the highest bid.
- 12) Where prior to causing sale; defaulter or any person acting on his behalf or any person claiming an interest in the property ought to be sold tenders payment of the full amount due together with interest, Bhatta, and other expenses incurred in bringing the property to sale, including the expenses of the attachment, if any, the Authorised Officer, shall forthwith release the property after cancelling the attachment.

- 13) If such deposit as said above and application made before execution of sale certificate, Authorised Officer should pass an order setting aside the sale and shall repay to the purchaser, the purchase money so far as it has been deposited by the applicant. Provided that if more persons than one, have made deposit an application, the application of the first depositor shall be accepted by Authorised Officer.
- 14) At any time within 30 days from the date of sale of property, any person entitled to share in rateable distribution of assets, or whose interest are affected by sale, may apply to Authorised Officer to set aside the sale on ground of material irregularity, or mistake or fraud. No sale shall be set aside on above grounds unless Authorised Officer is satisfied.
- 15) When the sale of immovable property is not so confirmed or is set aside the deposit for the purchase money shall be returned to the purchaser without any interest thereon.
- 16) After confirmation of sale, Authorised Officer shall grant a certificate of sale bearing his seal and signature of purchaser.
- 17) Any deficiency of price which may arise on resale by reason of purchasers default and all expenses attending such resale shall be recovered from the defaulting purchaser and the cost, if any, incidental to such recovery shall also be borne by the defaulting purchaser.
- 18) Where the property on the second sale, sell for higher price than the first sale, the defaulting purchaser at the first sale shall have no claim to the difference or increase.
- 19) The purchaser will be required to bear all the necessary expenses like stamp duty, registration expenses, etc for execution of Sale Certificate.
- 20) Auction purchasers will be required to pay transfer fee & any outstanding legal and statutory dues, taxes, electricity and water charges in respect of above property if any. Bank does not take any responsibility to provide information on the same.
- 21) It is a responsibility of purchaser to obtain necessary No objection from NIT/NMC/Nazul/Society/Any Other competent authority etc. required to execute the sale certificate.
- 22) The present auction is to be conducted on the strength of documents available with the Bank. Therefore, the bank is not responsible for any increase or reduction of land area or property.
- 23) The documents of property available with Bank will be handed over to the purchaser. But the Bank is not responsible for documents not available with it.
- 24) The provisions of under sub rule (a) of Rule-2 of Security Interest (Enforcement) Rules, 2002 for enforcement of security interest under Securitisation & Reconstruction of Financial Assets & Enforcement of Security Interest (SERFAESI) Act, 2002 ( 54 of 2002) and rules there under are applicable to this auction and would prevail overall the above terms and conditions.

Authorised Officer  
Shikshak Sahakari Bank Ltd., Nagpur