

Terms and condition for auction under symbolic possession

- a. Property is in Symbolic Possession and Bidder is purchasing the property in symbolic possession at his/own risk & responsibility.
- b. Bank will hand over the possession of property symbolically only and Successful Auction bidder/purchaser will not claim physical possession from the Bank.
- c. Bank will not be responsible, or duty bound for handing over of physical possession.
- d. Successful Auction Purchaser will not be entitled to claim any interest, in any case of return of money.
- e. Successful Auction Purchaser has to submit the Declaration Cum Undertaking confirming the above terms & condition immediately after e-Auction.
- f. Subsequent to sale if successful bidder fails to submit Declaration Cum Undertaking, the bid EMD amount will be forfeited.

In case auction is successful on Symbolic Possession, Bidder need to provide undertaking as per format prescribed and after obtaining undertaking only, the Authorised officer shall confirm the Auction sale.

If successful bidder fails to submit Declaration Cum Undertaking, the bid/EMD amount shall be forfeited and branch shall forthwith cancel the-Auction. Forfeited amount be credited to Forfeiture Account as per extant guidelines .