Asset Recovery Management Branch (ARMB), Bulandshahr (D. No. 821200)
PNB House, Yamunapuram, Bulandshahr - 203001 | Email: CS8212@pnb.bank.in

TERMS AND CONDITIONS OF E-AUCTION SALE

The following standard terms and conditions shall apply to sale of secured assets through e-auction under the **SARFAESI Act, 2002** and the **Security Interest (Enforcement) Rules, 2002**, subject to the specific terms mentioned in the **Sale Notice**.

1. The sale shall be subject to the Terms & Conditions prescribed in the **Security Interest (Enforcement) Rules, 2002** and to the following further conditions. The auction sale will be "**online through e-auction**" portal **https://baanknet.com**.

2. The sale shall be conducted by the **Authorized Officer** / **Secured Creditor** under the provisions of the **SARFAESI Act, 2002** and the **Security Interest (Enforcement) Rules, 2002**.

3. The **Sale Notice** containing the **General Terms and Conditions of Sale** is available / published on the following websites / web page portal: (1) **https://baanknet.com** (2) **www.pnb.bank.in**.

4. The intending **Bidders / Purchasers** are requested to register on portal (https://baanknet.com) using their email-id and mobile number. The process of **e-KYC** is to be done through **DigiLocker**. Once the **e-KYC** is done, the intending **Bidders / Purchasers** may transfer the **EMD** amount to their **e-Wallet** using online/challan mode before the e-Auction date and time in the portal. The registration, verification of **e-KYC**, transfer of **EMD** in wallet and linking of wallet amount to property must be completed well in advance, **before auction**.

5. Earnest Money Deposit (EMD) amount as mentioned in the **Sale Notice** shall be paid online/challan mode and will be credited in bidder's e-Wallet. Bidders, **not depositing** the required EMD online, will **not be allowed** to participate in the e-auction. The Earnest Money Deposited **shall not bear any interest**.

6. Platform (**https://baanknet.com**) for e-Auction will be provided by e-Auction service provider **M/s PSB Alliance Pvt. Ltd.** having its Registered Office at Unit 1, 3rd Floor, VIOS Commercial Tower, Near Wadala Truck Terminal, Wadala East, Mumbai-400037 (Helpdesk Number **+91 8291220220**, Email Id: **support.ebkray@psballiance.com**). The intending Bidders / Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website **https://baanknet.com**. This Service Provider will also provide **online demonstration / training** on e-Auction on the portal.

7. The intending participants of e-auction may **download free of cost**, copies of the **Sale Notice**, **Terms & Conditions** of e-auction, **Help Manual** on operational part of e-Auction related to this e-Auction from e-auction portal (**https://baanknet.com**).

8. Bidder's **e-Wallet** should have **sufficient balance** (**>= EMD amount**) at the time of bidding.

9. The secured assets will **not be sold below the reserve price**. No bidder, whose bid is below **Reserve Price**, shall be allowed to participate / continue in the sale process.

10. During the e-auction, bidders will be allowed to offer higher bid in **inter-se bidding** over and above the last bid quoted and the increase in the bid amount must be of **increment amount** mentioned in the **Sale Notice**. **10 minutes' time** will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 10 minutes to the last highest bid, the **e-auction shall be closed**.

11. It is the **responsibility** of intending Bidder(s) to properly read the **Sale Notice**, **Terms & Conditions** of e-auction, **Help Manual** on operational part of e-Auction and **follow them strictly**.

12. In case of any **difficulty** or need of **assistance** before or during e-Auction process, bidder may contact authorized representative of e-Auction Service Provider **M/s PSB Alliance Pvt. Ltd.** Details of which are available on the **Baanknet portal**.

13. The bidder should ensure **proper internet connectivity**, **power back-up** etc. The **Bank shall not be liable** for any disruption due to internet failure, power failure or technical reasons or reasons / contingencies affecting the e-auctions.

14. After finalization of e-Auction by the **Authorized Officer**, **only successful bidder** will be informed by the above-referred service provider through **SMS / email** on the mobile number / email address given by them / registered with the service provider.

15. The declaration of **highest bidder / H1 bidder shall not by itself confer any right** of purchase. The sale shall be subject to **acceptance / confirmation** by the **Authorized Officer / Secured Creditor** and compliance of all payment and statutory requirements.

16. Rule 9(3) of the Security Interest (Enforcement) Rules, 2002 states that: "On every sale of immovable property, the purchaser shall immediately, i.e., on the **same day** or **not later than next working day**, as the case may be, pay a deposit of **twenty five percent** of the amount of the sale price, which is **inclusive of earnest money** deposited, if any, to the Authorized Officer conducting the sale and in default of such deposit, the **property shall be sold again**."

17. The **successful bidder** shall have to deposit **25% (twenty-five percent)** of the bid amount / sale price, **less EMD** amount already deposited, on the **same day** or **not later than the next working day**. The amount shall be deposited in the manner stipulated in the **Sale Notice** and / or as directed by the **Authorized Officer**.

18. Rule 9(4) of the Security Interest (Enforcement) Rules, 2002 provides that: "The **balance amount (i.e., 75%)** of the purchase price payable shall be paid by the purchaser to the Authorized Officer on or before the **fifteenth day** from date of **confirmation of sale** of the immovable property or such extended period as may be agreed upon in writing between the purchaser and the secured creditor, in any case **not exceeding three months**".

19. Unless otherwise specifically permitted in writing by the competent authority / secured creditor, the **remaining 75%** of the bid amount shall be paid **within 15 days** in the form / mode prescribed in the **Sale Notice**, in favour of "**The Authorized Officer, Punjab National Bank**, A/c (Name of the A/c)", payable at the place mentioned in the **Sale Notice**.

20. Rule 9(5) of the Security Interest (Enforcement) Rules, 2002 provides that: "In default of payment within the period mentioned in sub rule (4), the **deposit shall be forfeited** to the secured creditor, and the **property shall be resold** 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".

21. In case of **failure to deposit** the amounts within the stipulated time, the amount deposited by successful bidder will be **forfeited to the Bank** and Authorized Officer shall have the liberty to conduct a **fresh auction / sale** of the property and the defaulting bidder **shall not have any claim** over the forfeited amount and the property.

22. Payment of sale consideration by the **successful bidder** to the Bank will be subject to **TDS** under **Section 194-IA** of **Income Tax Act, 1961**, as applicable, and **TDS** is to be made by the **successful bidder** only at the time of deposit of **remaining 75%** of the bid amount / full deposit of bid amount.

23. The **sale certificate** shall be issued in favour of **successful bidder / purchaser** on deposit of **full bid amount** / sale consideration and after compliance of **applicable provisions of law**.

24. The **certificate of sale** shall disclose **all known details and encumbrances**, and the sale is on **as is where is basis**.

25. The properties / secured assets are being sold on "**AS IS WHERE IS BASIS**", "**AS IS WHAT IS BASIS**" and "**WHATEVER THERE IS BASIS**".

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26. The particulars of **Secured Assets** specified in the **Schedule / Sale Notice** 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.

27. It shall be the **responsibility of the bidders** to **inspect and satisfy themselves** about the assets, **title**, measurements, boundaries, **encumbrances**, dues, **possession status** and specifications before submitting the bid. The bidder may inspect the property in consultation with the dealing official as per the details provided in the **Sale Notice**.

28. All **statutory dues** / attendant charges / other dues including **registration charges**, **stamp duty**, **taxes**, transfer charges, electricity / water dues, municipal dues, society dues and all other charges, if any, shall have to be **borne by the purchaser**.

29. The **Authorized Officer** or the **Bank shall not be responsible** for any **charge, lien, encumbrance**, or any other dues to the Government or anyone else in respect of properties / secured assets e-auctioned, if not known to the Bank. The intending bidder is advised to make **independent inquiries** regarding the encumbrances on the property including **statutory liabilities**, arrears of property tax, electricity dues etc.

30. The Authorized Officer **reserves the right** to **accept any or reject all bids**, if not found acceptable, or to **postpone / cancel / adjourn / discontinue** or vary the terms of the auction at any time without assigning any reason whatsoever and his decision in this regard shall be **final**.

31. Check up that there is **no stay granted** by **DRT / Court / High Court**. **Court orders** received at any stage are to be **honoured** after examining its intent and directions. If any stay / order is produced or noticed before or during the auction process, the **Authorized Officer** may take appropriate decision as per law.

32. In case there is any **mistake / error** in publishing of the **Auction Notice** in the Newspapers or change of date of deposit of EMD or Auction date etc., then the amendment has again to be made by way of publishing the same through a **Corrigendum** in the Newspapers. Such **Corrigendum** will have to be **uploaded at website** besides publishing in the **two newspapers**, as per the provisions of the **SARFAESI Act**.

33. It is open to the **Bank** to appoint a representative and make **self-bid** and **participate in the auction**.

34. In terms of **Second Schedule** to the **Income Tax Act, 1961**, **sale is prohibited on holidays**. In case the date fixed for auction / payment falls on a holiday, the applicable statutory / portal / Bank instructions shall be followed.

35. For **detailed terms and conditions** of the sale, intending bidders may refer to the **Sale Notice**, **https://baanknet.com** and **www.pnb.bank.in**. In case of any inconsistency, the provisions of the SARFAESI Act, 2002, the Security Interest (Enforcement) Rules, 2002 and specific terms of the **Sale Notice shall prevail**.

Date:
Place: Bulandshahr

Authorized Officer
Punjab National Bank /
Secured Creditor