OTHER TERMS & CONDITIONS OF AUCTION

(1) Intending Bidders should get themselves registered on https://baanknet.com/eauction psb/bidder-registration by providing requisite KYC documents and registration fee as per the guidelines provided on BAANKNET well before the auction date (The registration process is detailed on the above website).

(2) Bidders have to visit the website (https://www.baanknet.com/eauction-psb/x-login) to participate for online bid. For technical assistance, the bidders may refer to BAANKNET helpline numbers/email id mentioned on the home page of https://www.baanknet.com.

(3) Bidders shall hold a valid e-mail ID (e-mail ID is absolutely necessary for the intending bidder as all the relevant information and allotment of ID and password by BAANKNET may be conveyed through e-mail.)

(4) During e-auction, if no bid is received within the specified time, State Bank of India at its discretion may decide to revise opening price/ scrap the e-auction process/ proceed with conventional mode of tendering.

(5) The Bank/ service provider for e-auction shall not have any liability towards bidders for any interruption or delay in access to the site irrespective of the causes.

(6) The bidders are required to submit acceptance of the terms & conditions and modalities of e-auction adopted by the service provider before participating in the e-auction.

(7) The bid once submitted by the bidder, cannot be cancelled/withdrawn and the bidder shall be bound to buy the property at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of e- auction, mentioned herein will result in forfeiture of the amount paid by the defaulting bidder.

(8) Decision of the Authorised Officer regarding declaration of successful bidder shall be final and binding on all the bidders. The Authorised Officer shall be at liberty to cancel the e-auction process/tender at any time, before declaring the successful bidder, without assigning any reason.

(9) The bid submitted without the EMD shall be summarily rejected. The property shall not be sold below the reserve price.

(10) The conditional bids may be treated as invalid. Please note that after submission of the bid/s, no correspondence regarding any change in the bid shall be entertained.

(11) Lien on the wallet of unsuccessful bidders to the extent of EMD amount will be automatically removed by the system. The bidders will not be entitled to claim any interest, costs, expenses and any other charges (if any).

(12) The Authorised Officer is not bound to accept the highest offer, and the Authorised officer has absolute right to accept or reject any or all offer(s) or adjourn/postpone/cancel the auction without assigning any reason thereof. The sale is subject to confirmation by the secured creditor.

(13) In case of forfeiture of the amount deposited by the defaulting bidder, he shall neither have claim on the property nor on any part of the sum for which may it be subsequently sold.

(14) The successful bidder shall bear all the necessary expenses like applicable stamp duties / additional stamp duty/transfer charges, Registration expenses, GST/Income Tax, fees or any other statutory / non-statutory dues on the property for transfer of the property in his/her name.

(15) The payment of all statutory /non- statutory dues, taxes, GST, rates, assessments, charges, fees etc., owing to anybody shall be the sole responsibility of successful bidder only.

(16) The bidders are advised to in their own interest to satisfy themselves with the title and correctness of other details pertaining to the immovable/movable secured assets including the size/area of the immovable/movable secured assets in question. They shall independently ascertain any other dues/liabilities/encumbrances in respect of the property from the concerned authorities to their satisfaction before submitting the bids. It would not be open for the Bidder(s) whose bid is accepted by Authorised Officer to withdraw his bid, either on the ground of discrepancy in size/area, defect in title, encumbrances or any other ground whatsoever.

(17) In case of any dispute arises as to the validity of the bid (s), amount of bid, EMD or as to the eligibility of the bidder, authority of the person representing the bidder, the interpretation and decision of the Authorised Officer shall be final. In such an eventuality, the Bank shall in its sole discretion be entitled to call of the sale and put the property to sale once again on any date and at such time as may be decided by the Bank. For any kind of dispute, bidders are required to contact the concerned authorised officer of the concerned bank branch only.

(18) The sale certificate shall be issued after receipt of entire sale consideration and confirmation of sale by secured creditor. The sale certificate shall be issued in the name of the successful bidder. Provided if the sale price is above Rs.50,00,000.00, it shall be responsibility of the auction purchaser to deduct the 1% TDS in the name of the owner of the property and remit to income tax Dept. as per sec. 194IA of Income Tax Act on PAN number which may be provided by the Authorised Officer. The sale certificate will be issued only on receipt of the Form No. 26QB and challan for having remitted to the Bank subsequently. Failing which, it shall be a default under section Rule 9(5) of Security Interest (Enforcement) Rules. No request for change of name in the sale certificate other than the person who submitted the bid/participated in the auction will be entertained.

(19) The Sale Certificate will not be issued pending operation of any stay/injunction/restraint order passed by the court/Tribunal against issue of sale certificate. Further, no interest will be be paid on the amount deposited during this period. No request of for return of deposit either in part or full/ cancellation of sale will be entertained.

(20) Bidder shall be responsible for any technical glitches or mistakes that may affect the e auction. Bidders shall be very careful before submitting the bid amount during e-auction. Therefore, the Bank shall not be responsible for the same and there shall not any claim or whatsoever from the bidder thereon affecting the auction process.

(21) Where land & building and plant & machinery both are put on the same auction under different Lot, Authorised Officer reserves right to confirm the sale of immovable property, only if plant and machinery is sold out.

State Bank of India
SARB, Vijayawada-64267 Authorized Officer