OFFICE OF THE RECOVERY OFFICER-I
DEBTS RECOVERY TRIBUNAL-II, CHANDIGARH
First Floor SCO 33-34-35 Sector-17A, Chandigarh-160017

Annexure-A

GENERAL TERMS AND CONDITIONS OF E-AUCTION SALE
TERMS AND CONDITIONS OF SALE

1. The property shall be sold **"AS IS WHERE IS BASIS"** and **"WHAT IS WHERE IS BASIS"** shall be subject to other terms and conditions as published on the official website of the e-auction agency. All the payments shall be made through RTGS/NEFT in the account details of which are given in the sale notice.
2. Any person, unless disqualified, may submit bid which shall be accompanied by the earnest money not less than 10% the reserve price or as prescribed in auction sale notice as decided by the Recovery Officer and uploaded on the website. The amount in the case of the successful bidder shall be adjusted towards the consideration amount and in case of unsuccessful bidders, the same shall be returned at the close of the auction to all concerned through RTGS/NEFT in the same accounts from which transaction is made to deposit the EMD. The prospective bidders are also advised to give complete details of their accounts. The highest bid received shall become the base price auction for that particular property and bidders shall be allowed to increase the bids beyond that amount and the amount. The bid increase amount will be Rs.50,000/-.
3. The successful/highest bidder shall be at liberty to comply with the provisions of **Section 194-IA** of the Income Tax Act for paying the applicable TDS on the auction amount proposed to be deposited before this Forum. In such an event, the successful/highest bidder must produce the proof of having deposited the said amount before this Forum while paying the balance sale proceeds.
4. The bidders are advised to go through the portal **https://www.bankeauction.com** for detailed terms and conditions for e-auction sale before submitting their bids and taking part in the e-auction sale proceedings and/or contact is **Name: Sh. Balraj Singh Jat, Branch Manager, Mobile Number (82249-99667), Email Id: ubin0929336@unionbankofindia.bank.**
5. The highest bidder shall have to **deposit 25%** of his final bid amount after adjustment of EMD already paid, **IMMEDIATELY** after being declared as highest bidder (H1). As regards declaration as H1 is concerned, the concerned e-auction agency is directed to send an e-mail (if possible, auto-generated) immediately after completion of bid process as per schedule to the H1 that he is the highest bidder advising him to deposit 25% of bid money minus the amount paid as earnest money immediately. For the purpose of this provision, the meaning of word 'immediately' means same day but if bank timing is over, immediately means next bank working day by 4:00 P.M. through RTGS/NEFT in the account as mentioned in sale notice.
6. The successful bidder/auction purchaser shall deposit **the balance 75% of sale consideration amount on or before 15th day from the date of the sale** of the property.

7. If the 15th day is Sunday or other Holiday, then on immediate first bank working day through RTGS/NEFT in the account as mentioned in sale notice. Further the purchaser shall also be liable to make good of any shortfall or difference between his final bid amount and the price for which it is subsequently sold **when amount of successful auction deposited in EMD account shall be make FDR till the date appropriate in loan account**.
8. The purchaser shall also deposit poundage fee @1% on total sale consideration money (plus Rs. 10) through DD in favour of The Recovery Officer-I, DRT-II, Chandigarh. The DD prepared towards poundage's fees shall be submitted directly with the office of Recovery Officer-I, DRT-II, Chandigarh. The poundage fee Draft should be separately prepared in favour of 'The Recovery Officer-I, DRT-II, Chandigarh and payment of poundage fee will not be accepted through RTGS/NEFT in any circumstances.
9. In case of default of payment within the prescribed period, the deposit, after deduction of the expenses of the sale, may, if the undersigned thinks fit, be forfeited to the Government Account and the defaulting purchaser shall forfeit all claims to the property or the amount deposited. The property shall be resold forthwith, after the issue of fresh proclamation of sale.
10. The bidder shall give his full name and complete address and state clearly whether he is submitting bid for himself or on behalf of another and in the latter case furnish proper authority (in original) in that regard and the full name and complete address of such party his PAN/TAN Number and photocopy thereof. In case of proper authority, the decision of Recovery Officer taken at the time of confirmation of sale shall be final. The properties shall ordinary be sold in the same order in which they appear in the proclamation.
11. In case of stay of sale or Recovery Proceeding by any superior court of Competent Jurisdiction, the auction may either be postponed/cancelled in compliance of such order, without any further notice and the persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement/cancellation etc.
12. **The property is sold on "as is where is/on what is" basis, Prospective bidders are advised to peruse/verify copies of title deeds/documents, if any available with concerned branch of CH Bank and may make, their own inquiries regarding encumbrances, search results and other revenue records relating to the property and shall satisfy themselves regarding the nature and description of property, condition, lien, charges, statutory dues, etc. before submitting the bid.** In any circumstances, the property will not be sold below reserve price as specified in the Sale Proclamation/Sale Notice.
13. Anyone of the following documents alone will be accepted as ID proof, viz, (a) Voters ID Card/Aadhar Card (b) PAN CARD; or (c) Ration Card carrying Photo and the name of the bidder(s); or (d) Valid Driving Licence with photo, (e) Passport or (f) any other Government ID carrying the photograph of the bidder(s). The duly filled-in bid form along

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with the relevant enclosure be submitted to the Recovery Officer-I, DRT-II, Chandigarh so as to reach on or before the last date prescribed for submission as specified in the sale notice published in the newspaper.

14. Incomplete/bids without proper EMD, bids not in conformity with the terms and conditions of sale and bids submitted after the stipulated date and time will be summarily rejected.
15. No bidder shall be permitted to withdraw the bid from the auction proceedings after submission of the bid form, till completion of auction.
16. In the event of postponement/cancellation of auction/sale after submission of the bids, on the EMD submitted by the bidders will be returned in their respective accounts for which no interest or charges will be paid. The Particulars of property given in the sale proclamation have been stated to the best of the information of the Recovery Officer thereafter the Recovery Officer shall not be answerable for any error or omission.
17. If for any reason the sale is not confirmed or is set aside, or stayed, the consideration money paid will be refunded to the auction purchaser. The purchaser shall be deemed to have purchased the property with full knowledge and subject to all the reservations/encumbrance, if any.
18. The sale, in normal circumstances, will be confirmed after expiry of 30 days from the date of auction sale, provided full bid amount and poundage fee is deposited as stipulated and there are no objections from any side. No request for inclusion/substitution in the sale certificate of names of any person(s) other than those mentioned in the bid form shall be entertained. All expenses incidental thereto shall be borne by the auction purchaser.
19. The Recovery Officer has the absolute right to accept or reject a bid or to postpone/cancel the notified auction-sale without assigning any reasons.
20. The CDs are also given liberty to participate in the sale so as to fetch maximum value of the property.
21. All terms & conditions mentioned here in above shall be binding to the bidder/auction purchaser.

CHANDIGARH

Recovery Officer-I
DRT-II, Chandigarh