Other Terms and Conditions:

1) All intending bidders shall register with the e-auction portal to create their user id's and passwords. Bidders have to register online by providing their KYC documents and registration fees as prescribed by service provider (MSTC). Once the KYC documents are verified by MSTC, the registration will be activated within a period of maximum two working days from the date of submission of all KYC documents and registration fee if any.

2) The interested bidders has to deposit EMD amount in his/her wallet (virtual) created by the Service Provider for bidding purpose, Service provider (MSTC) will transfer the EMD of the accepted lots to the designated bank account as mapped with the sold property on the next working day after conclusion of auction, Such transfer will be online.

3) **Only those bidders holding valid user ID & Password and confirmed** wallet (virtual) created by the Service Provider for bidding purpose, Service provider (MSTC) **shall be eligible to participate in the on line e-auction.**

4) 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.

5) The bidders shall improve their offer in multiple of **Rs.10,000/- (Rupees in words Ten Thousand only).** In case bid is placed in the last ten minutes of the closing time of the auction, the closing time will automatically get **extended for ten minutes.**

6) Auction would commence at the reserve price and bidders shall improve their offer as stated hereinabove. On closure of 'on line auction', the highest bidder shall be declared as successful bidder and such sale shall be subject to confirmation by the Secured Creditor.

7) The successful bidder shall have to deposit 25% of the bid/sale amount immediately and the earnest money shall be adjusted towards 25% of the bid/sale amount. In Case of default in payment of the 25% of the bid amount within the prescribed period, the amount deposited will be forfeited and the secured asset will be resold.

8) The successful bidder shall be required to deposit the balance 75% of the bid amount within 15 days from the date of confirmation of sale. In case of default in payment of the remaining 75% of the bid amount within the prescribed period, the amount deposited will be forfeited 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.

9) If the dues of the bank together with all costs, charges and expenses incurred by them or part thereof as may be acceptable to the bank are tendered by/on behalf of the borrowers or guarantor/s, at any time on or before the date fixed for sale, the sale of asset may be cancelled.

10) All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc. shall have to be borne by the purchaser.

11) The sale certificate shall be issued in the same name in which the Bid is submitted.

12) Any other encumbrances known to the Bank –is not known. The Authorized Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties E-Auctioned)The Intending Bidder is advised to make their own independent inquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.

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) The Bank and Authorized Officer will not be responsible for any Court Stay, Order or Litigation during E-Auction and after E-Auction. Bank will not be liable to pay any interest on deposit amount if the E-auction is delayed or cancelled due to any Court Stay, Order and Litigation.

15) The Bank may also go for self bidding for the eligible cases.

Authorized Officer
UCO Bank