Terms & Conditions

1. The auction sale will be 'Online E-Auction'/bidding through website **https://www.mstcecommerce.com/auctionhome/ibapi/index.jsp** on **15.03.2021** from **1.00 PM to 5.00 PM**, with **unlimited extensions of ten minutes duration each**.
2. Intending bidders shall hold a **valid e-mail address** and **mobile number**. Intending bidders shall register with the e-auction portal to create their user ids and passwords. Registration is one time activity and a bidder can participate in any number of e-auctions with one registration only. Registration involves a process of the bidder filling up an online form and then submitting KYC Documents.
3. Steps to be followed by the bidder for registering with e-auction portal:-

STEP 1 – Bidder/purchaser registration: Bidder to register on e-auction portal **www.mstcecommerce.com** using mobile number and email ID.

STEP 2 –KYC Verification: Bidder to upload requisite KYC Documents. KYC Documents shall be verified by e-auction service provider (may take 2 to 3 working days).

STEP 3 – Transfer of EMD amount to bidder's global EMD wallet: Online transfer of fund using **NEFT only**, using challan generated on e-auction portal.

NOTE: Step 1 to 3 should be completed by bidder well in advance, before e-auction date. The registration process takes minimum of two to three working days.

4. **Contact details of MSTC –** Shri Ritesh Nath **rnath@mstcindia.co.in** 9668551395 & Shri Rakesh Ranjan **rranjan@mstcindia.co.in** 9911700233. For details with regard to e-auction procedure, please contact UCO Bank, Zonal Office Kanpur, Recovery Department, 75/4, Siddhi Sadan, Halsey Road, Kanpur, UP-208001 (Contact No: +91-6390001455, E-mail id: zokanpur.rec@ucobank.co.in).
5. Bidders are advised to go through the terms and conditions of Auction Sale carefully before submitting their bids and taking part in the E-Auction Sale proceedings.
6. Bids shall be submitted through online procedure only.
7. **Earnest Money Deposit -** 10% of the reserve price (EMD) shall be deposited through **NEFT only** to credit of MSTC E-WALLET (Refer Point No.3). In case of successful bid, the remaining part of successful bid amount should be paid through RTGS/NEFT/NET BANKING/FUND TRANSFER to the **UCO Bank Account No. 10280210000649, Account Name: NEFT CURRENT A/C, IFSC Code: UCBA0001028**.
8. In case of unsuccessful/failed bid, the bidder has to give request for refund of EMD in the MSTC website between 7:00 AM to 1:00 PM and it will be refunded in next two working days. In the event of cancellation of Auction, the EMD amount will be refunded by the MSTC (E-Auction service provider). Please note that the bidders will not be entitled to claim any interest, cost, expenses and any other charges.
9. The **bid price to be submitted shall be above the reserve price** and bidders shall improve their further offer in **multiples of Rs.10,000/- (Rupees Ten Thousand)**.
10. The property is being sold on **"As is where is"**, **"As is what is"** and **"Whatever there is"** basis and the intending bidders should make discreet enquiry as regards any claim, charges on the property by any authority, besides the Bank's charges and should satisfy themselves about the title, extent, quality and quantity of the property before submitting their bid. No claim of whatsoever nature regarding the property put for sale, charges/encumbrances over the property or on any other matter, etc., will be entertained after submission of the online bid.
11. The Authorised Officer has the absolute right and discretion to accept or reject any bid or adjourn/postpone/ cancel the sale/modify any terms and conditions of the sale without any prior notice and assigning any reason. The decision of the Authorised Officer regarding declaration of the successful bidder shall be final and binding on all bidders.
12. Highest bid will be provisionally accepted on **"subject-to-approval"** basis and the highest bidder shall not have any right/title over the property until the sale is confirmed in his/her favour.

13. In case of more than one item of property brought for sale, the sale of properties will be as per the convenience and it is not obligatory to go serially as mentioned in the sale notice.
14. All intimations to bidders/auction purchasers will be primarily through e-mail by the E-Auction Service Provider. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, bidders are expected to take efforts to find out status from the E-Auction Service Provider. Non receipt of intimation should not be an excuse for default/non-payment.
15. Sale will not be confirmed if the Borrower tenders to the Bank contractual dues along with other expenses prior to the Authorized Officer issuing Sale Confirmation Letter to the successful bidder. In such case, the Bank shall refund without interest the entire amount remitted by the successful bidder.
16. **The successful bidder shall have to pay 25% of the purchase amount (including Earnest Money already paid/deposited) immediately to the bank on the same day or not later than next working day of the sale**. **The balance of the purchase price shall be paid on or before the fifteenth day of confirmation of sale.**
17. 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 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 bidder.
18. The purchasers shall bear the stamp duties, TDS, charges including those of sale certificate, registration charges, all statutory dues payable to Government/Local Body, taxes and rates and outgoing, both existing and future relating to the properties. In case of forfeiture of the amount deposited by the defaulting bidder, the defaulting bidder neither have claim on the property nor on any part of the sum for which may it be subsequently sold.
19. It shall be the responsibility of the successful bidder to remit the TDS as applicable u/s 194IA of the Income Tax Act 1961, if applicable. TDS should be filed online by filing form 26QB & TDS Certificate to be issued in form 16B. The purchaser has to produce the proof of having deposited the income tax into the Government account.
20. 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. 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.
21. 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.
22. The intending purchasers may inspect the property(ies) put for auction sale with prior appointment at their expenses **on or before 14.03.2021 during the working hours of the Bank**. For inspection of the properties, please contact our concerned branches.
23. The sale is subject to the conditions prescribed in the SARFAESI Act/Rules 2002 and the conditions mentioned above.
24. For further details, please contact UCO Bank, Zonal Office Kanpur, Recovery Department, 75/4, Siddhi Sadan, Halsey Road, Kanpur, UP-208001 (Contact No: +91-6390001455, E-mail id: zokanpur.rec@ucobank.co.in).

SD/-
Authorised Officer
UCO Bank