

Terms and Conditions of Auction

1. Physical possession of the secured asset is with secured creditor i.e., Indusind Bank Ltd.
2. The Auction sale is being conducted by Authorized Officer under the Provisions of SARFAESI Act, 2002. The Auction Sale will be online through e-auction portal. The e-Auction will take the place through approved service provider M/s. C1 India Pvt. Ltd., portal <https://www.bankeauctions.com>.
3. The secured asset is being sold on "AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS" basis in all respects and to the best of its knowledge and information, the Secured Creditor is not aware of any encumbrances on the immovable property to be sold. The intending bidders should make discrete enquiry as regards any claim, charges, dues, encumbrances on the secured asset of any authority and should satisfy themselves about the title, extent, quality and description of the secured asset before submitting their bid. For any discrepancy in the secured asset the participating bidder is solely responsible for all future recourses from the date of submission of bid.
4. The intending purchasers may inspect the secured asset and/or title documents of the secured asset after fixing date and time with the Authorized Officer.
5. The interested bidders shall submit their bid, self-attested KYC documents along with proof of having deposited the EMD through Web Portal: <https://www.bankeauctions.com> (the user ID & Password can be obtained free of cost by registering name with <https://www.bankeauctions.com>) through Login ID & Password as per prescribed format. without KYC documents the Bid is liable to be rejected.
6. Only Bidder holding valid User ID/ Password and confirmed payment of EMD through NEFT/ RTGS shall be eligible for participating in the e-Auction process subject to due verification (of the documents) and/ or approval of the Authorized Officer. During the Online, Bidder can improve their Bid Amount as per the 'Bid Increase Amount' (mentioned above) or its multiple and in case bid is placed during the last 5 minutes of the closing time of the e-Auction, the closing time will automatically get extended for 5 minutes (each time till the closure of e-Auction process), otherwise, it'll automatically get closed. The bidder who submits the highest bid amount (not below the Reserve Price) on the closure of the eAuction Process shall be declared as a Successful Bidder by the Authorized Officer/ Secured Creditor, after required verification.
7. The Authorized Officer/secured creditor has absolute right to accept or reject any or all the offers/bids or adjourn/cancel the sale without assigning any reason or modify any terms of sale without any prior notice.
8. On sale of immovable property, the Earnest Money Deposit (EMD) of the successful bidder shall be retained towards part sale consideration and the EMD of unsuccessful bidders shall be refunded. The Earnest Money Deposit shall not bear any interest. The successful bidder shall have to deposit 25% of the sale price, adjusting the EMD already paid, within 24 hours after the acceptance of bid price by the Authorized Officer and the balance 75% of the sale price on or before 15 day of sale confirmation. In case of default in payment by the successful bidder, the amount already deposited by the bidder shall be liable to be forfeited and property shall be put to re-auction and the defaulting borrower shall have no claim/ right in respect of property/ amount
9. On confirmation of sale by the secured creditor and if the terms of the payment have been complied with, the authorized officer exercising the power of sale shall issue a certificate of sale

Pitampuram, New Delhi Branch : IndusInd Bank Limited, 499, 1st Floor CGHS Society, Kohat Enclave, Pitampuram, New Delhi - 110 034.

Regd. Office: 2401, Gen. Thimmayya Rd. (Cantoment), Pune - 411 001. India.
 Tel.: (020) 26343201 Fax: (020) 2634 3241 Visit us at www.indusind.com
CIN : L65191PN1994PLC076333



9. On confirmation of sale by the secured creditor and if the terms of the payment have been complied with, the authorized officer exercising the power of sale shall issue a certificate of sale of the immovable property/secured asset in favour of the purchaser in the Form given in Appendix V to these rules.
10. All expenses relating to Stamp Duty, Registration Charges, and Transfer Charges, dues of builders/Society and any other expenses and charges in respect of the registration of the Sale Certificate for the secured asset shall be borne by the purchaser(s)/successful bidder(s).
11. All outstanding taxes/dues, whether statutory and/or contractual, whether known/unknown to the secured creditor in respect of the secured asset shall be paid by the purchaser(s)/successful bidders(s).
12. Neither the authorized officer nor the secured creditor shall be responsible for obtaining any permission/NOC from any authority/tribunal/court, etc. with respect to the secured asset being sold.
13. The secured asset shall remain and be at the sole risk of the purchaser/successful bidder in all respects including loss or damage by fire or theft or other accidents, and other risk from the date of the confirmation of the Sale by the undersigned Authorized Officer. The purchaser(s)/successful bidder(s) shall not be entitled to annul the sale on any ground of whatsoever nature.
14. The authorized officer/secured creditor shall not be held liable for anything in relation with and/or connected with the sale of the secured asset and the intending purchasers shall exercise proper due diligence before participating in the sale proceedings and the purchaser(s)/successful bidder(s) and/or any person claiming through or under them shall forfeit their right to challenge the sale of the secured asset on any ground whatsoever.
15. The purchaser(s)/successful bidder(s) and/or any person claiming through or under them shall have no right to initiate any proceedings against the authorized officer/secured creditor in relation to the sale of the secured asset.
16. To the best of the knowledge of the authorized officer/secured creditor, there is no order of court/tribunal/authority restraining the secured creditor from selling the secured asset.
17. The Authorized officer as well as secured creditor reserves their right to vary any of the terms and condition of sale, without prior notice, at his discretion.

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