

TERMS AND CONDITIONS OF E-AUCTION SALE:

The sale shall be subject to the Terms & Conditions prescribed in the Security Interest(Enforcement) Rules 2002 and to the following further conditions:

1. The properties are being sold on "AS IS WHERE IS & AS IS WHAT IS BASIS".
2. The auction sale will be "Online through e-auction" portal.
3. The interested bidders shall deposit the EMD through NEFT/RTGS the following Account- PUNJAB NATIONAL BANK, ARMB, E Auction Account No.4271002110004745 (IFSC - PUNB0427100).
4. The bidders shall improve their offer in multiple of Rs.10,000/- (Rupees Ten Thousand Only). In case bid is placed in the last 5 minutes of the closing time of the auction, the closing time will automatically get extended for 5 minutes.
5. The successful bidder shall have to deposit 25% of the bid/sale amount immediately to the account mentioned at Sl.No.3 above. The EMD shall be adjusted towards 25% of the bid/sale amount.
6. 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 entire amount deposited by the highest bidder including EMD will be forfeited by the Authorized officer without any notice and the property shall forthwith be put up for sale again and resold by the bank. The defaulting purchaser shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.
7. The Authorised 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.
8. The bidders who do not have access to the internet but interested in participating in the e-auction, can contact Chief Manager, SASTRA Office, and Ernakulam , Land line no. 0484 4015354.
9. For further details /terms and conditions please visit the following websites / contact Nodal Officer, Ernakulam.
10. All statutory dues/attendant charges/other dues including registration charges, stamp duty, taxes etc as applicable as per law shall have to be borne by the purchaser. The successful bidder shall also pay other statutory dues / taxes that may be due for payment to local authorities
11. There are no known encumbrances over the property. 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.

Authorized officer, Punjab National Bank

SASTRA , BROAD WAY, Ernakulam