

## **GENERAL 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 condition,

1. The auction sale will be 'online through e-auction' portal <http://www.mstcecommerce.com>.

2. The intending Bidders/ Purchasers are requested to register on portal' (<https:mstcauction.com>) using their mobile number and email-id Further, they are requested to upload requisite KYC, documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days), the intending Bidders/ Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet by..... DD.MM.YYYY before the e-Auction Date and time in the portal. The registration, verification of KYC documents and transfer of EMD in wallet must be completed well in advance, before auction.

3. Earnest Money Deposit (EMD) amount as mentioned above shall be paid online through 3 mode i.e. NEFT/ Cash/ Transfer (After generation of Challan from (<https:www.mstcecommerce.com>) in bidders Global EMD Wallet NEFT transfer can be done from any Scheduled Commercial Bank, however for Cash/ Transfer the bidder has to visit Recovery Cell at Head Office Contai of Contai Co-Operative Bank Ltd. H.O. Contai. Purba Medinipur to deposit EMD. Payment of EMD by any other mode such as Cheque will not be accepted. Bidders not depositing the required EMD online, will not be allowed to participate in the e-auction. The Earnest Money Deposited by bidders shall not bear any interest.

4. Platform (<https:www.mstcecommerce.com>) for e-Auction will be provided by e-Auction service provider M/S MSTC Limited having its Registered office at 225-C, A J C Bose Road Kolkata-700020 (contact Phone & Toll free Numbers 079-41072412/411/413 or 1800-103-5342) The intending Bidders/ Purchasers are required to participate in the e-Auction process at e-Auction Service Provider's website <https:www.mstcecommerce.com>. This Service Provider will also provide online demonstration/ training on e-Auction on the portal.

5. The Sale Notice containing the General Terms and Conditions of Sale is available / published in the following websites/ web page portal\_ (1) <https://www.ibapi.in>(2) <https://eprocure.gov.in/epublish/app>.(3) <http://www.mstcecommerce.com>. (4) [www.ccbl.in](http://www.ccbl.in),

6. The intending participants of e-auction may download free of cost, copies of the Sale Notice, Terms & Conditions of e-auction. Help Manual on operational part of e-Auction related to this e-Auction from e-Bicray.IBAPI portal (<https://www.ibapi.in>)

7. The intending Bidders / Purchasers are requested to register on portal (<https:www.mstcauction.com>) using their mobile number and email-id. Further, they will upload the requisite KYC documents. Once the KYC documents are verified by e-auction service provider (may take 2 working days),the intending Bidders/Purchasers has to transfer the EMD amount using online mode in his Global EMD Wallet Only after having sufficient EMD in his Wallet, the interest bidder will be able to bid on the date of e-auction.

8. Bidder's Global Wallet should have sufficient balance ( $\geq$ EMD amount) at the time of bidding.

9. During the e-auction bidders will be allowed to offer higher bid in inter-Se bidding over and above the last bid quoted and the minimum increase in the bid amount must be of Rs..... to the last higher bid of the bidders. Ten minutes time will be allowed to bidders to quote successive higher bid and if no higher bid is offered by any bidder after the expiry of 10 minutes to the last highest bid, the e-auction shall be closed.

10. It is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of e-auction. Help Manual on operational part of e-Auction and follow them strictly. In case of any difficulty or need of assistance before or during e-Auction process may contact authorized representative of our e-Auction Service Provider (<https://www.mstcecommerce.com>.) Details of which are available on the e-Auction portal.

11. After finalization of e-Auction by the Authorized Officer, only successful bidder will be informed by the above referred service provider through SMS/ email. (On mobile no/ email address given by them/ registered with the service provider).

12. The secured asset will not be sold below the reserve price.

13. The successful bidder shall have to deposit 25% (twenty-five percent) of the bid amount less EMD amount deposited on the same day or not later than the next working day and the remaining amount shall be paid within 15 days from the date of auction in the form of Banker's Cheque/ Demand Draft issued by a Scheduled Commercial Bank drawn in favor of The Authorized Officer, Contai Co-Operative Bank Ltd., A/c- **"CONTAI CO OPERATIVE BANK LTD E AUCTION AC"** (Name of the A/C), **CURRENT A/c No- 001100020100326** , **IFSC- ICIC00CCBLT** Payable at Contai. In case of failure to deposit the amounts as above within the stipulated time, the amount deposited/ EMD deposited by successful bidder will be **forfeited** by the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.

14. Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194-1A of Income Tax Act 1961 and IDS is to be made by the successful bidder only at the time of deposit of remaining 75 % of the bid amount/full deposit of BID amount.

15. The Authorized Officer reserves the right to accept any or reject any/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.

16. The sale certificate shall be issued in favour of successful bidder on deposit of full bid amount as per the provisions of the act.

17. The properties are being sold on 'AS IS WHERE IS BASIS' and 'AS IS WHAT IS BASIS' and "WHATEVER THERE IS BASIS".

18. The particulars of Secured Assets specified In the Schedule herein above have been stated by the Authorized Officer based on information available to him , but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation

19. It shall be the responsibility of the bidders to inspect and satisfy themselves about the site and specification before submitting the bid. The bidder should inspect the property in consultation with the dealing official as per the details provided.

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

21. 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) not known to the bank. The Intending Bidder is advised to make their own independent enquiries regarding the encumbrances on the property including statutory liabilities, arrears of property tax, electricity dues etc.

22. 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 other contingent reasons affecting the e-auctions.

23. It is open to the Bank to appoint a representative and make self-bid and participate in the auction

For details terms and conditions of the sale, please refer <https://www.ibapi.in>, [https://eprocure.gov.in/epublish/app.\(3\)](https://eprocure.gov.in/epublish/app.(3)) <http://www.mstcecommerce.com>. (4) [www.ccbi.in](http://www.ccbi.in)