



ORIENTAL BANK OF COMMERCE

(A Govt. of India Undertaking)

Circle Office – Shimla

3rd Floor, Modern ISBT, Tutikandi, Shimla - 171004

Phone- 0177-2802202-05

Email: Law.sml@obc.co.in, co.sml@obc.co.in

TERMS & CONDITIONS FOR E-AUCTION UNDER THE SARFAESI ACT, 2002

1. The e-Auction is being held on “**AS IS WHERE IS**” and “**AS IS WHAT IS**” and “**WHATEVER THERE IS BASIS**” for Sr. No. 1 to 4 on 31.01.2020 & for Sr. No. 5 on 20.02.2020 BETWEEN 11:00 A.M. TO 01:00 P.M. through E-Auction platform provided at the Website <https://www.ibapi.in> ; <https://www.mstcecommerce.com>.
2. Last date & time of submission of EMD and documents for Sr. No. 1 to 4:- 29.01.2020 & for Sr. No. 5:- 18.02.2020 UPTO 04:00 P:M.
3. The intending bidders should make their own independent inquiries regarding the encumbrances, title of property/ies & to inspect & satisfy themselves. Property can be inspected 14.01.2020 to 29.01.2020 between 11:00 a.m. to 4:00 p.m. on any working day with prior appointment with the Authorised Officer.
4. The interested bidders are informed that the Bank shall not pay any cost, damages, compensation etc on any amount deposited by the bidders, if any, in the event if any court/tribunal/forum grant stays of the auction proceedings. The bank shall also not be liable in any manner in handing over the vacant possession of the property which may be caused due to any delay in handing over the vacant possession which may be caused due to stay/any other restrained order of any court tribunal/forum.
5. The Authorised Officer is not bound to accept the highest offer and the Authorised Officer has the absolute right to accept or reject any or all offer(s) or adjourn/ postpone/ cancel the e-Auction without assigning any reason thereof.
6. 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 Oriental Bank of Commerce Branch. Payment of EMD by any other mode such as Cheques 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 shall not bear any interest.
7. 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 TDS is to be made by the successful bidder only at the time of deposit of remaining 75 % of the bid amount.
8. 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.
9. 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-बकय –IBAPI portal (<https://www.ibapi.in>)
10. 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.
11. Bidder's Global Wallet should have sufficient balance (>=EMD amount) at the time of bidding
12. The intending bidders should make their own independent inquiries regarding the encumbrances, title of properties put on auction and claims/ rights/ dues/ affecting the property, prior to submitting their bid. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the bank. The property is being sold with all the existing and future encumbrances whether known or unknown to the bank.



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13. The Earnest Money Deposit (EMD) of the successful bidder shall be retained towards 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 total sale price adjusting EMD, immediately after the acceptance of bid price by the Authorised Officer and the balance 75% of the sale price on or before 15th day of sale or within such extended period as agreed upon in writing by and solely at the discretion of the Authorised Officer as per rules laid down in the act. In case of default in payment by the successful bidder, the amount already deposited by the offer 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.
14. The purchaser shall bear the applicable stamp duties/ additional stamp duty/ transfer charges, fee etc. and also all the statutory/ non-statutory dues, taxes, rates, assessment charges, fees etc. owing to anybody.
15. The Purchaser/ Applicants shall abide by The Himachal Pradesh Tenancy and Land Reforms Act' 1972 and other Local Laws, Rules & Regulation of Himachal Pradesh Government.
16. GST shall be charged on Sale of Movable Property as per applicable rates.
17. Bank reserve the right to sell the property through Private Treaty, in the event of failure of the e-auction.
18. The Authorised 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 immovable properties e-auctioned.
19. On confirmation of sale by the Bank and if the terms of payment have been complied with, the Authorised Officer exercising the power of sale shall issue Sale Certificate for immovable properties/ Movable Properties in favour of the successful purchasers as per forms given in the Security Interest (Enforcement) Rules, 2002.
20. The sale certificates will be issued in the name of the purchasers / Applicants only and will not be issued in any other name(s).
21. The EMD of the unsuccessful bidders will be refunded on the closure of the e-auction sale and intimated via their email Id. Bidders should provide details of their Bank accounts such as Name of the Bank and Branch, IFSC Code number, Account Number etc. for the purpose in the bid form.

कॉर्पोरेट ओरिएण्टल बैंक ऑफ कॉमर्स
For Oriental Bank of Commerce

Authorised Officer/Chief Manager
अधिकृत अधिकारी / मुख्य प्रबन्धक
मण्डल कार्यालय शिमला / Circle Office Shimla

Sudesh Chaudhary

Authorized Officer

Oriental Bank of Commerce

Date: 14.01.2020

Place: Shimla