



Regional Office Mumbai (North), Dhanlaxmi Ind. Estate, Gokul Nagar, Near Navnit Motors, Thane (W)- 400601. Phone no-2221721360, Fax 2221721611

TERMS & CONDITIONS OF ONLINE E- AUCTION SALE

1. The Properties are being sold on “AS IS WHERE IS, WHATEVER THERE & WITHOUT RECOURSE BASIS” under the E auction on 24.10.2019. As such sale is without any kind of warranties & indemnities.
2. Particulars of the property / assts (viz. extent & measurements specified in the E-Auction Sale Notice has been stated to the best of information of the Bank and Bank shall not be answerable for any error, misstatement or omission. Actual extant & dimensions may differ.
3. E-Auction Sale Notice issued by the Bank is an invitation to the general public to submit their bids and the same does not constitute and will not be deemed to constitute any commitment or nay representation on the part of the Bank. Interested bidders are advised to peruse the copies of title deeds with the bank and to conduct own independent enquiries /due diligence about the title & present condition of the property / assets and claims / dues affecting the property before submission of bid/s.
4. Auction/bidding shall only be through “online electronic mode” through the website <https://www.bankauctions.in> provided by the service provider **M/s 4 Closure** who shall arrange & coordinate the entire process of auction through the e-auction platform.
5. The bidders may participate in e-auction for bidding from their place of choice. Internet connectivity shall have to be ensured by bidder himself. Bank/service provider shall not be held responsible for the internet connectivity, network problems, system crash own, power failure etc.
6. For details, help, procedure and online bidding on e-auction prospective bidders may contact the Service Provider M/s 4 Closure, Contact Person - Ms Prathusha - +918142000066 & Mr Vikas Gupta -8142000809. Contact No. +91-040-23836405/8142000062/63 Email id: info@bankauctions.in , vikas@bankauctions.in
7. For participating in the e-auction sale the intending bidders should register their details with the service provider **M/s 4 Closure** well in advance and shall get the user id and password. Intending bidders are advised to change only the password immediately upon receiving it from the service provider.

8. For participating in e-auction, intending bidders have to deposit a refundable EMD of 10% of reserve price by way of RTGS/NEFT/Funds Transfer to the credit as per account no and IFSC code mentioned in the E auction notice.
9. The intending bidders should submit the duly filled in Bid Form (format available in the above website) along with the DD / PO / quoting the UTR No. of NEFT/RTGS remittance towards EMD in a sealed cover addressed to the Authorized Officer, Union bank of India, the branch & account no mentioned as per e auction notice **latest by 3.00 PM on 23.10.2019**. The sealed cover should be super scribed with ***“Bid for participating in E-Auction Sale- - in the A/c mentioned in e auction notice”***.
10. After expiry of the last date of submission of bids with EMD, Authorised Officer shall examine the bids received by him and confirm the details of the qualified bidders (who have quoted their bids over and above the reserve price and paid the specified EMD with the Bank) to the service provider **M/s 4 Closure** to enable them to allow only those bidders to participate in the online *inter se* bidding /auction proceedings at the date and time mentioned in E-Auction Sale Notice.
11. Interse bidding among the qualified bidders shall start from the highest bid quoted by the qualified bidders. During the process of interese bidding, there will be unlimited extension of “10” minutes each, i.e the end time of e- auction shall be automatically extended by 10 Minutes each time if bid is made within 10 minutes from the last extension.
12. Bids once made shall not be cancelled or withdrawn. All bids made from the user ID given to bidder will be deemed to have been made by him alone.
13. Immediately upon closure of E-Auction proceedings, the highest bidder shall confirm the final amount of bid quoted by him **BY FAX** both to the Authorised Officer, Union Bank of India, and the Service Provider for getting declared as successful bidder in the E-Auction Sale proceedings.
14. The successful bidder shall deposit 25% of the bid amount (including EMD) on the same day of the sale, being knocked down in his favour and balance 75% of bid amount within 15 days from the date of sale by RTGS/NEFT/Funds Transfer to the credit in the account and IFSC code mentioned in the E auction notice.
15. In case of default in payment of above stipulated amounts by the successful bidder / auction purchaser within the stipulated time, the sale will be cancelled and the amount already paid (including EMD) will be forfeited and the property will be again put to sale.
16. At the request of the successful bidder, the Authorised Officer in his absolute discretion may grant further time in writing, for depositing the balance of the bid amount.
17. Municipal / Panchayat Taxes, Electricity dues (if any) has to be paid by the successful bidder before issuance of the sale certificate. Bids shall be made taking into consideration of all the statutory dues pertaining to the property.

18. Sale Certificate will be issued by the Authorised Officer in favour of the successful bidder only upon deposit of entire purchase price / bid amount and furnishing the necessary proof in respect of payment of all taxes / charges.
19. Applicable legal charges for conveyance, stamp duty, registration charges and other incidental charges shall be borne by the auction purchaser.
20. The Authorized officer may postpone / cancel the E-Auction Sale proceedings without assigning any reason whatsoever. In case the E-Auction Sale scheduled is postponed to a later date before 30 days from the scheduled date of sale, it will be displayed on the website of the service provider.
21. The decision of the Authorised Officer is final, binding and unquestionable.
22. All bidders who submitted the bids, shall be deemed to have read and understood the terms and conditions of the E-Auction Sale and be bound by them.

Place: Mumbai
Date: 04.10.2019

Authorized Officer
Union Bank of India

Special Instructions / Caution:

Bidding in the last minutes/seconds should be avoided by the bidders in their own interest. Neither Union Bank of India nor the Service Provider will be responsible for any lapses/failure (Internet failure, Power failure, etc) on the part of the bidder in such cases. In order to ward off such contingent situation, bidders are requested to make all the necessary arrangements / alternatives such as back-up power supply and whatever else required so that they are able to circumvent such situation and are able to participate in the auction successfully.