

TERMS AND CONDITION

- (1) The auction sale will be "Online e-auction"/bidding through website <https://ucobank.auctiontiger.net> on 13.03.2018 between 11.00 A.M. to 4.00 P.M. as per (IST) with unlimited extension of 5 minutes each.
- (2) Property is being sold on "As is and Where is" & "As is what is" & "Whatever there is" and "Without recourse" basis Intending bidders are advised to conduct search in Revenue/SRO records to satisfy title, identity, extent, dimensions, survey number, door number boundaries or encumbrances in regard to the property proposed to be sold. No Claim of whatsoever nature regarding the property put for sale, charges encumbrances over the property on any other matter etc. will be entertained after submission of the online bid.
- (3) intending Bidder shall hold a valid e-mail address. Prospective Bidders may avail online training on e-auction from M/s e-procurement Technologies Ltd. (Auction Tiger) Ahmedabad. For any assistance Contact Persons: Mr. Ram Sharma Mobile No. 8000023297, e-mail: up@auctiontiger.net, ramprasad@auctiontiger.net, support@auctiontiger.net
- (4) Intending Bidders are advised to go through the website <https://ucobank.auctiontiger.net> for detailed terms and conditions of auction sale before submitting their bids and taking part in e-auction sale proceeding.
- (5) Bids should be submitted along with a copy of identify document as an attachment to the bid form. Only copy of PAN Card, Passport, Voter's ID, Valid Driving License or Photo Identity Card issued by Central/State Govt. shall be accepted as the identity document and should be submitted along with the bid form. Bidders staying abroad/PIOs holding dual citizenship/NRIs shall submit photo copy of his/her valid Indian Passport. Original identity Document (copy of which is submitted along with the bid form) must be produced on demand.
- (6) 10% of the Upset Price/Reserve Price must be remitted towards EMD though RTGS/NEFT/Money Transfer to the Bank Credit of Account given in publication against each property and the remittance details must be clearly indicated in the bid form. EMD amount remitted by unsuccessful bidders shall be returned to them by the Bank without interest. In the event of cancellation of auction also. EMD amount shall be returned by the Bank without interest. Participating bidders are required to contact the Bank in this connection after the close of the auction.
- (7) A copy of the bid form along with its enclosure(s) submitted online (also mentioning UTR number shall be handed over to the Authorised Officer, UCO Bank, Zonal Office, Kanpur or soft copies of the same by e-mail to zo.kanpur@ucobank.co.in so as to reach the same on or before 12.03.2018. The bank shall not have any liability as regards delay in delivery/non-delivery of the bid form and /or enclosures at the Bank by the Postal Authority/Courier Agency/Carrier.
- (8) Last date for submission of online bids on 12.03.2018 upto 04.00 P.M.
- (9) Incomplete bids, unsigned bids, as also bids not conforming to Sl. Nos 5,6,7 and 8 above will be summarily rejected. Bids which are not above the Upset Price shall also be summarily rejected. The Authorized Officer reserves absolute right to accept or reject any one or more bids or the postpone/cancel the Auction without assigning any reason.
- (10) Auction/bidding will be only through online e-bidding. Online bidding will commence from the highest bid quoted among the bids and the minimum increase for each bid will be only for Rs. 10,000/- or multiples thereof for all items of properties.
- (11) In case of sole bidder, the bid amount quoted in his bid form must be improved by at least one bid incremental value, lest the sale shall be cancelled/deferred.
- (12) If any market-leading bid (bid higher than the highest at the point in time) is received within the last five minutes of closing time, the bidding time will be extended automatically by another five minutes. This process continues till no bid comes for a period of five minutes and the e-Auction gets closed.
- (13) Highest bid will be provisionally accepted on "subject-to-approval" basis and the highest bidder shall not have any right/title over the property until the sale is confirmed in his favour.
- (14) The successful bidder shall have to pay 25% of the purchase amount (including earnest money already paid) immediately on closure of the e-auction sale proceedings on the same day of the sell in the same mode as stipulated in clause 7 above. The balance 75% of the purchase price shall have to be paid within 15 days of acceptance/confirmation of the sale conveyed to them.
- (15) The successful bidder shall remit the balance bid amount within 15 (Fifteen) days of confirmation of sale in his favour. If the successful bidder fails to remit the balance bid amount within the said period, the property shall be resold, in which case he shall forfeit the amount already remitted by him. Also, he shall have no right or claim over the property or on the amount for which the property is subsequently sold.
- (16) Property can be inspected on 10.03.2018 between 11.00 A.M. to 05:00 P.M. IST with prior appointment Further property details, if any required, can be had from Mr. P.M. Bunker. Authorised Office UCO Bank, Zonal Office, Kanpur - Pin 208001 (Mobile No. : 09460552446)
- (17) Two or more persons may join together in submitting the bid, in which case the sale certificate will be issued in their joint names only. No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificates will be entertained.
- (18) In case of more than one item of property brought for sale, the sale of properties will be as per the convenience and it is not obligatory to go serially as mentioned in the sale notice.
- (19) All intimations to bidders/auction purchaser will be primarily through e-mail by the e-Auction Service Provider. Date of sending e-mail will be considered as date of intimation. If no intimation reaches, bidders are expected to take efforts to find out status from the e-Auction service Provider. Non receipt of intimation should not be an excuse for default/non payment.
- (20) There shall be no fresh sales notice if the sale is postponed for a period less than 30 (Thirty) days.
- (21) Sale will not be confirmed if the Borrower tenders to the Bank contractual dues alongwith other expenses prior to the Authorized Officer issuing Sale Confirmation Letter to the successful bidder. In such case, the Bank shall refund without interest the entire amount remitted by the successful bidder.
- (22) Statutory dues/liabilities etc, due to the Government/(Local Body, if any) shall be borne by the successful bidder.
- (23) Successful bidder shall bear the charges/fee payable for registration of the property as per law.
- (24) The auction sale is subject to confirmation of the secured creditor Bank.
- (25) Further inquires, if any in particular details of property, verification of the document and/ or terms and conditions of sale can be obtained from the Authorized Officer, UCO Bank, Zonal Office, Kanpur, on Contact No. 09460552446 during office hours.