



Government of India
Ministry of Finance
Department of Financial Services
DEBTS RECOVERY TRIBUNAL-MADURAI
Office of the Recovery Officer
BSNL Level-IV Building, 1st Floor, CTO Compound
Tallakulam, Madurai-625 002. Tel. No.0452-2423069

Detailed Terms and Conditions of Auction Sale

1. Auction/bidding will be only through online e-bidding.
2. Registration with Auctioneer Company for bidding in a e-auctioning as per the requirement of the Auctioneer Company.
3. Bids shall be submitted online only.
4. Bidders staying abroad/NRIs/PIOs/Bidders holding dual citizenship must submit photo page of his/her valid Indian Passport.
5. Incomplete/unsigned bids without EMD remittance details will be summarily rejected.
6. In case of sole bidder, the bid amount quoted in the bid form must be improved by atleast one bid incremental value lest the sale should be cancelled/deferred.
7. 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 five minutes.
8. 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.
9. All intimations to bidders/auction purchaser will be primarily through e-mail by the 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-auctioning Company. Non receipt of intimation should not be an excuse for default/non payment.
10. In case of more than one item of properties 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.
11. Bidders are advised to go through the service provider's portal/website also before participating in the auction. Complaints if any against the e-auctioning company/ service provider must be taken up with the Certificate Holding Bank only with whom an agreement/ contract by the e-auctioning company exists.
12. Highest bidder will be declared the successful bidder and intimation to this effect will be given through e-mail by service provider.
13. In normal circumstances, sale will be confirmed after 30 days from the date of auction provided that full sale amount alongwith poundage has been remitted by the auction purchaser within the stipulated time and auction purchaser will be issued a certificate of sale. In case of pendency of any Petition/ Appeal confirmation of sale is subject to the outcome of the Petition/Appeal.
14. In case of default of payment at any stage by the successful bidder/auction purchaser within the stipulated time, the sale will be cancelled and the amount paid will be forfeited fully.
15. Two or More persons may join together in submitting the bid and the sale certificate will be issued in their joint names.
16. No request for inclusion/substitution of names, other than those mentioned in the bid, in the sale certificate will be entertained.

17. Sale Confirmation/Sale Certificate shall be collected in person or through an authorised person. For despatch by post, a request in writing must be sent to Recovery Officer, DRT, Madurai alongwith a self addressed adequately stamped envelope.
18. There shall be no fresh sale notice if the sale is postponed for a period less than 30 days.
19. Sale will not be confirmed if the defaulter satisfies the Recovery Officer within 30 days of the sale that the recovery certificate has been fully satisfied and pays compensation to the successful bidder as provided under rule-60(1)(b) of Second Schedule to the Income Tax Act.
20. In case of stay of recovery proceedings by higher judicial fora the auction may either be deferred or cancelled and persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement or cancellation.
21. The purchaser may within 30 days of the sale, apply for setting aside the sale on the ground that the certificate debtor had no saleable interest in the property sold.
22. NRI Bidders must necessarily enclose a copy of Photo page of his/her Passport.
23. EMD of unsuccessful bidders will be returned through EFT/NEFT/RTGS transfer to the Bank account details provided by them in the bid form and intimated via their e-mail ID. Unsuccessful bidders shall ensure return of their EMD and, if not received in a reasonable time, immediately contact the Recovery Officer and/or the Bank. In the event of postponement and cancellation of auction also, EMD amounts will be returned. Bidders are required to contact the Recovery Officer and/or the Bank in this connection after the close of the auction.
24. Only copy of PAN Card, Passport, Voter's ID, Valid Driving Licence or Photo Identity Card issued by Govt. and PSU will be accepted as the identity document and should be submitted alongwith the bid form.
25. Original Identity Document copy of which is submitted alongwith the bid form must be produced on demand.
26. The successful bidder shall have to pay 25% of the sale proceeds after adjustment of EMD on being knocked down by next date. i.e. by 3.00 P.M. In addition to the above purchaser shall also deposit Poundage fee with Recovery Officer, DRT, Madurai @ 1% of sale amount plus Rs.10/- through DD in favour of Registrar, DRT, Madurai. If the next day is Holiday or Sunday, then on next first office day.
27. The purchaser shall deposit the balance 75% of the sale proceeds on or before 15th day from the date of sale of the property, exclusive of such day, or if the 15th day be Sunday or other Holiday, then on the first office day after the 15th day.
28. In case default of payment within the prescribed period, the deposit, after defraying the expenses of the sale, may, if the undersigned thinks fit, shall be forfeited to the Government and the defaulting purchaser shall forfeit all claims to the property shall be resold, after the issue of fresh proclamation of sale. Statutory dues/liabilities etc., due to the Government/Local Body if any shall be borne by the purchaser(s).
29. Bidders are advised to verify copy of title deeds and all related details like correctness of extent of the land, dimensions, Survey Nos., boundaries etc., before participating in the auction.
30. Successful bidder (Auction Purchaser) shall only contact the Certificate Holding Bank for parent title deeds and other document related to the property after the issue of Certificate of Sale by the Recovery Officer.
31. Auction Purchaser shall bear the charges/fee payable for registration of the property as per law.

32. Employees of Bank, DRT and the e-auctioning company and their relatives are barred from participating in the auction unless specifically approved.
33. All bidders shall be deemed to have read and understood the conditions of sale be bound by the conditions.

DECLARATION

1. I/We have received the User ID and Password by/from Recovery Officer, DRT – MDU and that I/We shall take part in the E-auction process with the help of said User ID and the Password.
2. I/We agree and undertake that I/We shall not change the password on receipt by me/us and keep the same confidential.
3. I/We opt for e-bidding myself/with the assistance of the facilitation centre (strike out whichever is not applicable)
4. I/We agree and undertake that Recovery Officer, DRT- MDU / the Bank/ the Service Provider shall not be held responsible in any way for any loss/damage/hardship that may be suffered by me/us as a result of the disclosure of the Password to any other person by me/us.
5. I/We understand that my/our bid in the auction event would be construed as my/our acceptance to auction terms and conditions of the sale, General Rules & Regulations governing the conduct of offline cum online auction on the e-auction platform in the Auction Notice. I/We understand that if our bid is accepted by Recovery Officer, DRT-MDU, I/We are obliged to complete the transaction and abide by all Terms & Conditions mentioned in this auction documents.
6. I/We agree to improve my/our bid by one incremental value as notified if I/We were the sole bidder in the auction sale.
7. I/We also agree that after my/our highest bid given in the on line auction for purchase of the property is confirmed as the Successful Bid by the Recovery Officer, DRT-MDU and I/We fail to accept or act upon the Terms & Conditions of the confirmation /intimation letter I /We am /are not able to complete the transaction within the time limit specified in the confirmation / intimation letter for any reason whatsoever and/or fail to fulfill any/all the terms & conditions of the auction process and /or confirmation / intimation letter, the Earnest money deposit and any other monies paid by me/us, are liable to be forfeited by the Recovery Officer, DRT- MDU.
8. I /We declare that I/We have read and understood all the terms & conditions of E- Auction Sale and shall abide by them.

Signature of the Bidder_____

Mobile No. _____

Email ID. _____