

TERMS AND CONDITIONS OF E-AUCTION SALE:

1. The Assets will be sold on “AS IS WHERE IS” ; “AS IS WHAT IS” ; “WHATEVER THERE IS” and “WITHOUT RECOURSE” basis, including encumbrance if any. The Corporation has disclosed only the known encumbrances, statutory liabilities, if any, as under and it is for the purchaser to make their own independent enquiries at their own costs before participating in the auction. (There are no encumbrances to the knowledge of the Corporation). The Tenderer/s are assumed to have inspected the properties offered for sale them and the principle of caveat emptor will apply to the sale.
2. Every Tenderer is deemed to have gone through and accepted the Terms and Conditions for sale. There shall not be any counter proposals or different manner of paying the amounts. The other Terms and Conditions for sale is enclosed to the Tender Form.
3. The Sealed Tenders can directly be submitted to Authorized Officer, APSFC, Kurnool Branch
4. The interested bidders can also submit their bid along with proof of having deposited the EMD through Web Portal: <https://www.bankauctions.in> also, (the user ID & Password can be obtained on free of cost by registering their names with <https://www.bankauctions.in>) through Login ID & Password.
5. The Tender Form shall be accompanied by Stipulated Earnest Money Deposit (EMD) by way of Demand Draft/ pay order drawn on nationalized bank or schedule bank in favor of Andhra Pradesh State Financial Corporation, cheque or cash towards EMD shall not be accepted.
6. The property will not be sold below the reserve price.
7. The property can be inspected on any working day between 10.00 am and 5.00 pm.
8. After the highest bid in the e-auction is identified:
 - i) The EMD paid by all other bidders except the highest bidder will be returned.
 - ii) The highest bidder will have to deposit 25% (inclusive of EMD) of the bid immediately/ within next working day by way of RTGS/DD/Pay Order/payable to the APSFC at the place where the auction is held.
 - iii) The balance amount shall be paid to the authorized officer on or before the 15th day of confirmation of sale or such extended period as may be agreed upon in writing, in any case not exceeding 3 months.
9. In case of 25% is not paid within specified time, the EMD shall be forfeited. In case after paying 25%, the balance amount is not paid within 15 days of confirmation of sale or within the extended period, then 25% of bid amount already paid will be forfeited. The defaulting highest bidder shall forfeit all claims to the property or to any part of the sum for which it may be subsequently sold.

10. The sale is subject to confirmation by the Authorized Officer and the Secured Creditor.
11. The Authorized Officer reserves the right either to accept or reject any bid in the auction without assigning any reasons and the decision of the Authorized Officer in this regard shall be final.
12. The Authorized Officer reserves the right to cancel or postpone the sale at any time without assigning any reason.
13. If the entire amount of the bid is paid to the Corporation in the manner stipulated, then the Authorized Officer will execute a certificate of sale in favor of the successful bidder for the land and building / machinery (at cost of the bidder) and the Authorized Officer shall deliver the property to the highest bidder.
14. The e-Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation by the bank. The Authorized Officer/Secured Creditor shall not be responsible in any way for any third party claims / rights / dues.
15. The EMD and other deposits shall be remitted through EFT / NEFT / RTGS to APSFC account as specified above and the amount of EMD paid by the interested bidder shall carry no interest. The amount of EMD paid by the successful bidder shall be adjusted towards the sale price.
16. EMD of unsuccessful bidders will be returned through EFT / NEFT / RTGS to the bank account details provided by them in the bid form and intimated via their e-mail id.
17. As regards the Statutory dues stated above, APSFC dues will have priority over statutory dues. Without prejudice to the above, statutory liability, if any, shall be borne by the purchaser and APSFC assumes no responsibility in this regard.
18. The sale certificate will be issued in the name of the purchaser only, after payment of the entire sale price amount and other taxes/charges, if any.
19. The purchaser shall bear the charges/ fee payable for conveyance such as registration fee, stamp duty, etc., as applicable as per law.
20. For other conditions not covered, the decision of the Authorized Officer is final.

Authorized Officer
ANDHRA PRADESH STATE FINANCIAL CORPORATION
Kurnool Branch

Station: Kurnool
Date : 29.11.2023