

TERMS AND CONDITIONS OF E-AUCTION SALE

GENERAL

1. All the particulars mentioned herein have been stated to the best of the knowledge and information to the Authorized Officer. However, the Authorized Officer shall not be answerable for any error, misstatement or omission in the Public Notice For E-Auction Sale.
2. The Authorized Officer is not aware of any arrears of Municipal Taxes or other taxes in respect of the secured asset proposed to be sold. Any claim that may be made in that regard shall have to be borne by the intending Purchaser.
3. The Authorized Officer is not aware of any claims, liabilities or encumbrances. The sale is subject to all such claims, liabilities or encumbrances known or unknown, and the Authorized Officer undertakes no liability thereunder either to the intending Purchaser or to any authority whatsoever.
4. The secured asset shall be sold on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS". The Authorized Officer is in possession of the secured assets mentioned in the Schedule hereto.
5. Inspection of the said secured asset as described in the Schedule hereto will be given by the Authorized Officer and / or the authorised representative of the Authorized Officer to the intending Purchaser(s) at the premises of the secured asset situated at the location as described in the Schedule hereto. Intending Purchaser(s) who are interested in inspection of the secured asset may contact the Authorised Officer of IARC (Phone Nos. **8754578850** or **044-45544039**) for the site visit, scheduled on **May 12, 2025 between 11 AM to 3 PM**, by giving at least two working day advance notice. The persons deputed for inspection by the intending Purchaser(s) should carry with him/her/them appropriate authorisations on the letterhead of the organization he/she/they represent(s), failing which inspection may be refused. The intending Purchaser(s) would be entitled to inspection of the secured asset at their own costs on the appointed date and time fixed by the Authorized Officer. In the event



of the intending Purchaser(s) choosing not to take the inspection or failing to take inspection or being unable for any reason to take inspection on the date fixed for such inspection, the intending Purchaser/s shall be deemed to have taken inspection of the secured asset and the condition in which it is and will be fixed with notice as to the condition in which the secured assets actually are.

6. The intending Purchaser(s) shall make their own independent enquiries as to the title of secured asset and claims/dues affecting the secured asset. The Public Notice for E-Auction Sale or the terms and conditions shall not constitute, and will not be deemed to constitute, any commitment or any representation about the title of the property on the part of IARC. IARC / the Authorised Officer will not be held responsible for any charge, lien, encumbrance, property tax, or any other dues to Government, Local Body or Statutory Authority or anybody, in respect of the secured asset under sale.
7. The Authorized Officer is selling the secured asset in accordance with the provisions of the 'Securitisation and Reconstruction of the Financial Assets and Enforcement of the Security Interest Act, 2002' read with 'The Security Interest (Enforcement) Rules, 2002'. The intending Purchaser will have to satisfy himself if there are any other encumbrances, charges and liens on or affecting the secured asset described in the Schedule or about reservation of the property by the Competent Authority. The intending Purchaser shall not be entitled to claim any compensation or deduction in price on any account whatsoever and shall be deemed to have purchased the secured asset subject to all encumbrances, liens and claims.
8. The Authorised Officer has the absolute right to accept or reject any/all bid or adjourn/postpone the sale without assigning any reason thereof.
9. Any person who is major and of sound mind and competent to contract is qualified to bid in the auction except those who are specifically barred from participating in the E-auction by IARC.



10. Two or more persons can join together in bidding for the secured asset but they shall declare their specific shares at the time of auction. In the absence of any such declaration, it will be deemed that they have equal shares. Only one sale certificate will be issued in their joint names. The sale will be confirmed only in the name of the successful bidder(s). In case of joint bid only one person can bid on behalf of the joint bidders.
11. Any person bidding on behalf of another shall produce due Authority to that effect before participating in the bid.
12. Each intending Purchaser / bidder shall clearly state his name and address, stating clearly whether he/she is bidding for him/her self or on behalf of another, in the latter case; furnish the name and address of a third party & due authorization by such person on whose behalf he/she is bidding.
13. The secured asset will not be sold below the Reserve Price as indicated in the Schedule. The Authorized Officer may, however, decline to accept the highest bid above the Reserve Price for no reasons to be recorded in writing.
14. It shall be necessary for the bidders/intending purchasers taking part in the E-Auction to submit with the bid, deposit being Earnest Money Deposit (EMD) in the sum of 10% of the Reserve Price as specified. The EMD of the successful bidder will be adjusted towards the 25% payment & eventually in the sale price. The EMD of unsuccessful bidders will be returned either at the close of the auction or within three working days from the date of auction upon submission of specific request in writing vide email from the unsuccessful bidders to the Authorised Officer for refund. EMD shall not carry any interest.
15. All the intending Purchaser(s) shall note that in case the amount of arrears due for which the E-Auction Public Notice of sale has been given is paid/tendered by or on behalf of the Borrower / Guarantor/s at any time on or before the date fixed for sale or transfer, the sale



process shall stand cancelled and the secured asset shall not be sold by the Authorized Officer and no further step shall be taken by Authorized Officer in regard to the sale. The intending Purchasers shall have no right to proceed with the sale &/or cannot claim any amount on account of any costs, expenses incurred in connection with the E-Auction sale or by way of compensation for having participated in the E-Auction.

16. The time hereunder fixed for the observance and performance of any obligations to be observed by the intending Purchaser under these conditions is and shall be deemed to be of the essence of the contract but any forbearance on the part of the Authorized Officer of the strict observance and performance thereof by the intending Purchaser shall not be construed as a waiver or relinquishment on the part of the Authorized Officer. He shall have the right at his own option to exercise the remedies as are available to him under these conditions and under the Provisions of the 'Securitisation and Reconstruction of the Financial Assets and Enforcement of Security Interest Act, 2002' and 'The Security Interest (Enforcement) Rules, 2002' or any other law and as arising from the non observance and non-performance thereof including the right to forfeit all the moneys paid by the intending Purchaser and treating the contract for sale as having been determined by the intending Purchaser.
17. Participation in the bid shall be deemed to be acceptance of the terms and conditions specified herein as also in terms and conditions as mentioned in the Annexure hereto, by the intending Purchaser.
18. All remittances shall be made by **EFT/NEFT/RTGS/IMPS transfer in favour of IARF I Trust-Scheme I-Account No. 37533641683 with State Bank of India, Chakala Road Andheri(E) - Mumbai, IFSC Code – SBIN0060278.**
19. There shall be no fresh proclamation of sale if the sale is adjourned for less than 30 days or if the sale is adjourned for more than 30 days at the instance of the borrower/mortgagor.



ANNEXURE**TERMS AND CONDITIONS PERTAINING TO PUBLIC E-AUCTION PROCESS FOR SALE OF SECURED ASSET
MENTIONED IN THE SCHEDULE HERETO:**

1. The secured asset is sold subject to the subsisting covenants if any in respect of immovable secured asset, assessments, rights of way, easements, outgoings etc., and all incidents of tenure affecting the secured asset. The intending Purchaser shall ascertain and satisfy himself in all aspects effecting, or in any way, relating to the said secured asset before submitting and making any bid and the intending Purchaser shall not be entitled to make any requisitions on that account. The Authorized Officer does not warrant the accuracy of any of the descriptions given in the Schedule hereto. The sale is on "AS IS WHERE IS AND WHATSOEVER THERE IS BASIS" of all items including those mentioned in the Schedule hereto and the Authorized Officer will deliver possession of the secured asset which is in his possession. The Sale does not include office records / unsecured assets (Moveables) lying at the site of the secured asset.
2. Auction/bidding shall only be through **"online electronic mode"** through the website www.foreclosureindia.com of the 4 Closure, Service Provider. The E-Auction / bidding of the schedule property would be conducted exactly on the scheduled date and time by way of inter-se bidding amongst the bidders. The bidders shall have to improve their offers by a minimum of the amount, for each item, mentioned under the column "Bid Increment Amount". The end/closing time of auction will be extended by 5 minutes each time a bid is made within last 5 minutes of E-Auction. The E-Auction will be closed if no incremental bid is received within the given time.
3. The intending Purchasers may participate in E-Auction for bidding from their place of choice Internet connectivity shall have to be ensured by intending Purchaser himself. IARC/Service Provider shall not be held responsible for the internet connectivity, network problems, system crash down, power failure etc.



4. For details, help, procedure and online training on E-Auction, intending Purchasers may contact the Service Provider M/s 4 Closure, Hyderabad. Email: info@bankauctions.in, Contact Details: **Dinesh – 8142000735 or 040- 23736405**.
5. Intending Purchasers are advised to go through the website www.bankauctions.in for detailed terms and conditions of E-Auction sale, online E-Auction bid application form, Declaration etc., before submitting their Bids for taking part in the E-Auction sale proceedings.
6. For participating in E-Auction sale the intending Purchasers should register their details with the Service Provider M/s 4 Closure, well in advance and get the User ID and password. Only the password may be changed on receiving it.
7. For participating in E-Auction, the bid shall be accompanied by the EMD as specified in the E-Auction Public Notice for sale. All details regarding remittance of EMD shall be entered in the bid form like UTR Number along with the (i) proof of identification viz., Voter ID / Driving Licence / Passport etc., (ii) Current Address proof for communication; (iii) PAN Card of the intending Purchaser to the Authorized Officer, IARC. **The EMD will not carry any interest.**
8. The time of E-Auction for the respective Lot(s) is mentioned in the Schedule of Secured Assets.
9. The highest bidder in the E-Auction immediately on closure of auction process should submit/send the final price quoted by him by email to IARC's Authorized Officer at aruna@iarc.co.in and by message to the Service Provider for getting declared as successful bidder in the auction to the email ID info@bankauctions.in of the Service Provider. The bidder who submits the highest bid amount (not below the Reserve Price) on closure of E-Auction process is liable to be declared as successful bidder.
10. The successful bidder shall deposit 25% of the purchase price less the amount of Earnest Money Deposit by EFT / NEFT / RTGS / IMPS payable at Mumbai in favour **EFT/NEFT/RTGS/IMPS transfer in**



favour of IARF I Trust-Scheme I-Account No. 37533641683 with State Bank of India, Chakala Road Andheri(E) -Mumbai, IFSC Code – SBIN0060278, as soon as the auction is knocked down in his/her/its

favour or within the next working day from the day of the acceptance of the bid is conveyed to him in writing. On deposit of the 25% amount, the sale may be confirmed by the Authorised Officer subject to deposit of the balance 75% amount within stipulated time & final confirmation by IARC. On default of payment of the 25 % of the sale price or any part thereof, the EMD shall stand forfeited and the secured asset may be resold as per law.

11. The balance amount of 75% of the sale price shall be paid by the successful bidder within 15 days from the date of confirmation of the sale of the secured asset by the Authorised Officer. In the event of the intending Purchaser committing default in payment of the balance 75% of the sale price or any part thereof within the stipulated period, the Authorised Officer is entitled to sell the secured asset to any other person including the next highest bidder and the monies paid by the intending Purchaser shall be forfeited by the Authorised Officer. In any case, the 25% Monies (or any part thereof) including the 10% EMD paid by the defaulting intending Purchaser/Bidder will not be refunded. The defaulting Purchaser/Bidder shall not have any claims to the secured asset or to any part of the sum for which it may be subsequently sold.
12. If for any reason, whatsoever, the sale cannot be confirmed or is set aside by an order of any Court or Tribunal, then in that event the entire purchase money paid may be refunded to the intending Purchaser without interest.
13. All written communications, notices and processes shall be deemed to have been duly delivered and served upon the intending Purchaser by leaving the same at such address and/or sending the same to such address as mentioned in the online bid Application Form attached hereto being part of this document. If no intimation reaches, bidders are expected to take efforts to find out the status from IARC. Non receipt of intimation should not be an excuse for default / non payment. The intimation to the bidder / bidders concerned of having been declared successful in the auction sale will primarily



be sent to them through e-mail preferably. The date of sending the e-mail will be considered as the date of intimation.

14. Upon payment of the purchase price in full and all taxes, costs, charges and expenses mentioned above, the successful bidder shall be entitled to obtain Sale Certificate at his own cost. Such Sale Certificate shall be prepared by the Authorised Officer at the costs, charges and expenses of the successful bidder. The Sale Certificate would be executed by the Authorized Officer at the cost of the successful bidder and the successful bidder will not be entitled to call upon any other person to execute the Sale Certificate or any other instrument.
15. The secured asset shall remain at the risk of the intending Purchaser from the time of confirmation of sale.
16. Conditional bids shall be treated as invalid.
17. The intending Purchaser shall not be entitled to withdraw or cancel bid(s) once submitted.
18. The Authorized Officer shall be at liberty to amend/modify/delete any of the conditions as stated herein as may be deemed necessary in light of the facts and circumstances of the case.
19. This sale is without prejudice to any other remedy available to IARC and without any prejudice to IARC's right to proceed with proceedings presently pending before DRT, if any, or any other legal fora against the borrower/guarantors/mortgagors and proceed with execution of order/decreed obtained/to be obtained.
20. Disputes, if any, shall be subject to jurisdiction of Chennai Courts/Tribunals only. Notwithstanding anything to the contrary, the intending Purchaser(s) / bidder (s) by submitting their bid(s) expressly submit to the exclusive jurisdiction of Chennai Courts/Tribunals only.
21. Removal of encroachments and/or unauthorized tenants/constructions, if any, on the secured asset as also resolution of the pending litigation including title dispute if any in respect of the secured asset



shall be the sole responsibility of the intending Purchaser and IARC has not undertaken/does not undertake any responsibility in this regard.

22. Words & expressions used hereinabove but not defined herein shall have the same meanings respectively assigned to them under Securitisation & Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and the Rules framed thereunder.
23. It shall be the responsibility of the highest bidder to pay the GST/ any other taxes (for the movable property) (if any, as applicable) for the bid amount. The said bid amount is not inclusive of any taxes as applicable.
24. The bidder shall also undertake to improve his/her/their bid by atleast one bid incremental value notified in the E-Auction Public Notice for sale in case the bidder is the sole successful-bidder. Bid increment amount shall be Rs. 1,00,000/- and in Multiples thereof.

SCHEDULE OF SECURED ASSETS

Particulars	Reserve Price	Earnest Money Deposit (EMD)*
Property belonging to Mr. P. Panneer Selvam All that piece and parcel of the house site no. 160 and 161 (part) converted vide conversion order No. ALN S.R.1549 dated 30.05.1968 issued by the Deputy Commissioner Bangalore measuring 60' X 40' and 37' X 40 respectively with the village Panchayat Khata No.29, situated at Chikkalasandra Village, Uttarahalli Hobli, Bangalore South Taluk standing in the name of P.Paneer Selvam and Bounded on:- Site No.160: East by Road, West by Site no.159, North by site No.163 and South by Road Site No.161 (part):	Rs.4,00,00,000/-	Rs.40,00,000/-



East by Road, West by Site no.160, North by part of the same Site sold to Ramachandra and South by Road		
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*EMD – 10 % of the Reserve Price

Date: April 11, 2025

Place: Chennai

