



General Terms and Conditions for Action cum sell

1. The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions.
2. The property shall be sold on 'As is Where Is basis', 'As Is What Is Basis and Whatever Is There Is Basis'.
3. No one have first charge/prior charge under law on the subject property(ies) except Bank as found and known to the Bank.
4. The demand of VAT/GST raised by the Department on the dealer/Borrower/Defaulter does not have first charge on the secured assets of the Bank. The Bank have first/prior charge / mortgage on the secured assets.
5. The Bidder is obliged to exercise full due diligence in all respects, including to inspect each of the details of the property mentioned above on the scheduled date & time. It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before submitting the bid. The bidder can inspect the property in consultation with the dealing official as per the details provided. In case of any difficulty or need of assistance before or during the auction process, may contact authorized officer, M. No.93 139 26434 of the Bank.
6. The bidders are informed, in their own interest to satisfy themselves with the title pertaining to the immovable properties mentioned above before submitting the bid. Further, it is the responsibility of intending Bidder(s) to properly read the Sale Notice, Terms & conditions of the auction and follow them strictly. And the bidder shall not be entitled to take any dispute or query regarding titles of the properties, on and after participation in the bid/auction.
7. Submission of bids to The Co-Operative Bank of Rajkot Ltd would be construed a deemed acceptance by the bidder that
 - 7.1 he/she/it has exercised due diligence in all respects;
 - 7.2 is satisfied with all detail/measurements/title of properties;
 - 7.3 acknowledges full knowledge of terms and conditions that govern the auction and
 - 7.4 waives all his/her/its rights to make any contrary claims against bank at any future date.
8. The sale is subject to confirmation by the Authorised Officer. If the borrower/guarantor pays the entire outstanding amount in full before the date of publication of notice for auction or inviting quotation or tender from public, no auction will be conducted.
9. The Bidder shall remit Earnest Money Deposit (EMD) i.e. 10% of reserve price by Banker's cheque / DD / RTGS / NEFT drawn in favour of Authorised Officer, The Co-Operative Bank of Rajkot Ltd along with the bid form in a Sealed Cover addressed to The Authorised Officer, The Co-Operative Bank of Rajkot Ltd upto 4.00 pm on or before 10.06.2025 Please note that, in reference to successful bidder(s), EMD is adjustable against the sale consideration EMD is refundable to the unsuccessful bidder(s). The prospective bidders are also advised to give complete details of their accounts.
10. The bid covers will be opened at the time of auction. A public auction will be conducted at the same time and at the same place between the five highest bidders. Bidders can increase their amount of bidding.
11. The subsequent bids shall be made by increasing minimum Rs. 1,00,000 for Immovable Property.

12. The highest bid received shall become the base price of auction for the property and the bidders shall be allowed to increase the bids beyond that amount.
13. The successful bidder shall deposit 25% of the bid amount immediately or on end of the next working day of the sale being knocked down in his/her/its favour inclusive of EMD of 10%. The Balance amount shall be paid by the purchaser to the Authorized Officer on or before 15th day from the confirmation of the sale of the immovable / movable property(ies) by Banker's Cheque / DD / RTGS / NEFT drawn in favour of Authorized Officer, The Co-Operative Bank of Rajkot Ltd.
14. In case of failure to deposit the amount as above within the stipulated time, the amount deposited by successful bidder will be forfeited by the Bank and Authorized Officer shall have the liberty to conduct a fresh auction/ sale of the property & the defaulting bidder shall not have any claim over the forfeited amount and the property.
15. The charges / fees payable for conveyance such as stamp duty, registration fee, transfer fee, maintenance charges, electricity charges, GST etc shall be borne by the successful bidder and shall be the sole responsibility of successful bidder only. The Authorised Officer will not be held responsible for any charge, lien, property tax or any other dues to the Government or local body or any other authority in respect of the property under sale.
16. The Authorised officer has the absolute right to accept or reject the bid or adjourn / postpone / cancel the sale/modify any terms and conditions of the sale or withdraw any Property or portion thereof from the auction proceedings at any stage without assigning any reason thereof in case found necessary.
17. Payment of sale consideration by the successful bidder to the bank will be subject to TDS under Section 194-1A of Income Tax Act 1961. The successful bidder shall have to remit amount of TDS to respective tax collecting department, at the time of making payment of consideration to the Bank. In case the successful bidder fails to remit the amount of TDS, the Bank shall be entitled to recover the amount of TDS from successful bidders.
18. The bidder shall give his full name and complete address and also state clearly whether he is submitting bid for himself or on behalf of another and in the latter case furnish proper authority (in original). In that regard also submit full name and complete address of such party his along with PAN/TAN number and photocopy thereof. In case of proper authority, the decision of Authorized Officer taken at the time of confirmation of sale shall be final.
19. In case of stay of sale or recovery proceedings by any Court of competent jurisdiction, the auction may either be postponed/ cancelled in compliance of such order, without any further notice and the persons participating in the sale shall have no right to claim damages, compensation or cost for such postponement/ cancellation etc.
20. Prospective bidders are advised to peruse/verify copies of title deeds/documents, if any available with the concerned branch of Bank and may make their own inquiries regarding encumbrances, search results and other revenue records of the property and shall satisfy themselves regarding the nature and description of property, condition, lien, charges, statutory dues, etc. before submitting the bid. The Authorised Officer or the Bank shall not be responsible for any charge, lien, encumbrances, or any other dues to the Government or anyone else in respect of properties (Auctioned) not known to the bank. The successful bidder shall be deemed to have purchased the property with full knowledge and subject to all the reservations/encumbrances, if any.
21. In any circumstances, the property will not be sold below reserve price as specified in the Sale notice.
22. Any one of the following documents alone will be accepted as ID proof viz, (a) Voters ID Card/Aadhar Card (b) Pan card (c) ration card carrying the name of the bidder/s (d) valid driving license with photo (e) passport or (f) any other Government ID carrying the photograph of the bidder/s. Hardcopies of the above documents along with the bid form
23. Incomplete/bids without proper EMD, bids not in conformity with the terms and conditions of sale and bids submitted after the stipulated date and time will be summarily rejected.
24. No bidder shall be permitted to withdraw the bid from the auction proceedings after submission of the bid form, till completion of auction. The bid once submitted by the bidder, cannot be cancelled/withdrawn and the bidder shall be bound to buy the Property at the final bid price. The failure on the part of bidder to comply with any of the terms and conditions of auction, mentioned herein will result in forfeiture of the amount paid by the defaulting bidder.

25. In the event of postponement/cancellation of auction/sale after submission of the bids. The EMD submitted by the bidders will be returned in their respective accounts for which no interest or/neither charges will be paid.
26. The particulars of the property given in the auction notice have been stated to the best of the information of the Authorized Officer and thereafter Authorized Officer shall not be answerable for any error or omission.
27. If for any reason, the sale is not confirmed or is set aside, or stayed, the consideration money paid will be refunded to the successful bidder.
28. The sale certificate shall be issued in the favour of successful bidder on deposit of full bid amount as per the provisions of the Act. No request for inclusion/substitution in the sale certificate of names of any persons other than those mentioned in the bid form shall be entertained.
29. Where the auction has been postponed for want of bid of an amount not less than reserve price, in that case representative of secured creditor / bank shall be lawfully eligible to bid for immovable property on behalf of secured creditor/bank at any subsequent sale.
30. Other terms and conditions of the sale shall be read over at time of auction/bidding process and the same shall be binding to the bidders.
31. All the terms and conditions mentioned hereinabove shall be binding to the bidder/auction process.