

AUCTION TERMS AND CONDITIONS:

- 1) The persons interested to participate in the auction to purchase the scheduled properties shall deposit earnest money (EMD) properties wise as mentioned above by way of RTGS (A/c No.0369012000000001 IFSC Code APMC0000036)/Demand Draft drawn in favour of "Andhra Pradesh Mahesh Co-operative Urban Bank Ltd" and deposit the same with the Authorized Officer before commencement of Auction. The persons who have deposited the earnest money as above are alone eligible to participate in the auction.
- 2) It shall be the responsibility of the bidders to inspect and satisfy themselves about the asset and specification before participating in Auction. The parties interested to inspect the properties may do so during office hours between 11.00 A.M and 5.00 P.M on any working day after obtaining prior permission from Branch Manager, Vishakapatnam, Mobile Nos 09848038393, 9394075538 & Landline No 0891-2752323 & 0891-2591173
- 3) To the best of knowledge and information of the concerned Authorised Officer, there is no encumbrance on any property. However the intending bidders should make their own independent enquiries regarding encumbrances, title of the property/ies put on auction and claims/rights/dues effecting the property, prior to participating in Auction. The Auction advertisement does not constitute and will not be deemed to constitute any commitment or any representation of the Bank. The property is being sold with all the existing encumbrances whether known or unknown to the Bank. The concerned Authorised Officer/Secured Creditor shall not be responsible in any way or any third party claims/rights/dues..
- 4) The Auction is being held on "AS IS WHERE IS", AS IS WHAT IS BASIS and "Whatever is there is and without recourse.
- 5) Nothing in this notice constitutes or will be deemed to constitute any commitment or representation on the part of Bank to sell the property. Bank reserves the right to cancel the sale for any reason it may deem fit or even without assigned any reason and such cancellation shall not be called in question by the bidders.
- 6) It shall be at the discretion of the Authorized Officer to cancel the auction proceedings for any reason and return the EMD deposited and Andhra Pradesh Mahesh Co-operative Urban Bank Ltd will not entertain any claim or representation in that regard from the bidders.
- 7) The concerned Authorised Officer is not bound to accept the highest offer and the concerned Authorised Officer has the absolute right to accept or reject any or all offer (s) or adjourn/postpone/cancel the Auction without assigning any reason thereof.
- 8) EMD of successful bidder shall be adjusted and for all other unsuccessful bidders, the same shall be refunded within 10 days from the date of Auction. The Earnest money deposit will not carry any interest.
- 9) The successful bidder shall be required to pay 25% of the offer amount (including the amount of EMD) immediately i.e. on the same day or not later than next working day, as the case may be (as per the amended provisions of Rule 9(3) of the Security Interest (Enforcement) Rules, 2002) on confirmation of offer acceptance by Andhra Pradesh Mahesh Co-operative Urban Bank Ltd, failing which the EMD amount remitted will stand forfeited.
- 10) The balance 75% of offer amount shall be paid within 15 days or within such extended period as agreed upon in writing by and solely at the discretion of the concerned Authorised Officer, if the balance amount is not remitted within stipulated time, the amount of 25% will stand forfeited as per the provisions of Security Interest (Enforcement) Rules 2002.
- 11) If the sale price is more than Rs 50,00,000/- (Rupees Fifty Lakhs only) then the auction purchaser/successful bidder has to deduct 1% of the Sale price as TDS in the name of the owner of the property & remit it to Income Tax Department as per section 194 IA of Income Tax Act and only 99% of the sale price has to be remitted to the Bank. The Sale Certificate will be issued only on receipt of Form 26QB & challan for having remitted the TDS.
- 12) The purchaser shall bear the applicable stamp duties/additional stamp duty/transfer charges, fee etc., and also all the existing and future statutory /non-statutory dues, taxes, rates, assessment charges, fees etc., owing to anybody.
- 13) On confirmation of sale by the Bank and if the terms of payment have been complied with, the concerned Authorised Officer exercising the power of sale shall issue Sale Certificates for the immovable property in favour of the purchaser (s)/Auction purchaser in the form given in Appendix V of the Security Interest (Enforcement) Rules 2002. The Sale certificate will be issued in the name of the purchaser(s)/Applicant (s) only and will not issued in any other names (s).
- 14) On issuance of Sale certificate by the Bank, sale shall be complete and no claims shall be entertained by the Bank.
- 15) The decision of the bank regarding sale of the property is final, binding and unquestionable.
- 16) Submission of Original Aadhar Card, Pan Card (along with copies) & 2 passport size photographs along with the EMD is mandatory.

sd/-

AUTHORISED OFFICER
ANDHRA PRADESH MAHESH CO-OPERATIVE URBAN BANK LTD
MULTISTATE SCHEDULED BANK

