TERMS & CONDITIONS OF E-AUCTION SALE

1. The sale of aforesaid immovable secured asset is on “as is where is basis”, “as is what is basis”, “whatever there is basis” and “no recourse basis”, for and on behalf of the Secured Creditor viz. EARC (in its capacity as Trustee of EARC Trust - SC - 18).

2. In respect of the Secured Asset, EARC have outstanding aggregate dues as mentioned in the demand notice of Rs. 10,63,75,264.65/-[Indian Rupees Ten Crores Sixty Three Lakhs Seventy Five Thousand Two Hundred Sixty Four and paise sixty five] being due as on September 04, 2014 together with further interest and other expenses/costs thereon.

3. Interested parties can inspect the Secured Assets from 11:00 am to 5:00 pm on 14/09/2020, at their own cost, in the presence of the AO or a representative of the AO available at the site to facilitate the inspection. The physical possession of the said properties is with Edelweiss Asset Reconstruction Company Limited. The interested parties can inspect the security documents regarding the charged assets between 10/09/2020 to 24/09/2020.

4. Bid document containing detailed terms and conditions of the sale can be obtained from https://edelweissarc.auctiontiger.net on working day between September 09, 2020 to September 23, 2020 after payment of Rs. 10,000/- by way of RTGS/NEFT in the designated account of EARC bearing account No. 0004103000054719, IDBI Bank, Mittal Court, Nariman Point, Mumbai-400 021, IFSC Code No. IBKL0000004. Separate Bid document to be purchased for each lot.

5. For participating in online e-auction sale, EMD amount as specified in auction notice against each Lot to be paid by way of NEFT/RTGS in the name of Edelweiss Asset Reconstruction Company bearing account No. 0004103000054719, IDBI Bank, Mittal Court, Nariman Point, Mumbai-400 021, IFSC Code No. IBKL0000004 on or before 5:00 PM on September 24, 2020 and separate Bid document for each Lot [along with declaration that proposed auction purchaser does not have any kind of relation/dealing with Borrower (draft attached to Bid document)], copies of PAN CARD, Board Resolution in case of Company, photo id and address proof are required to be submitted on https://edelweissarc.auctiontiger.net on or before 5:00 PM on September 24, 2020. Once Bid document is submitted by the Bidder, the same cannot be withdrawn.

6. The secured assets mentioned shall be sold by the undersigned by way of Electronic Public Auction on September 25, 2020 at 11:00 AM to 12:00 Noon through e-Auction Agency M/s e-Procurement Technologies Limited (Auction Tiger) at their website/portal https://edelweissarc.auctiontiger.net with auto extension clause, i.e. the end time of e-Auction will be extended by 5 minutes each time if bid is made before close of e-Auction.

7. The bidders may participate in the e-auction from their own office/place of their choice. Internet connectivity shall have to be arranged by each bidder himself/itself. The Authorised officer and/or the service provider shall not be held responsible for the internet connectivity problems, network problems, system crash down, power failure etc. For details, help, procedure and online training on e-auction, prospective bidders may contact M/s e-Procurement Technologies Limited (Auction Tiger); Contact Number: +91 07968135456/51/76; Toll Free Number: 1800 103 5342; Mobile Number: +91 6351896643 email id: support@auctiontiger.net / prakash@auctiontiger.net / neil@auctiontiger.net.

8. The EMD will not carry any interest. EMD of unsuccessful bidders shall be refunded within 5 working days from the date of opening of the Bids.
9. The successful bidder will be required to deposit 25% of the sale price immediately on confirmation of highest bidder or on the next working day i.e. **not later than 5 PM on 28/09/2020**. The balance amount of the sale price is to be paid within 15 days of the confirmation of the sale. In case of failure to deposit the balance amount within the prescribed period, the EMD/deposited amount shall stand forfeited and no claim shall be entertained against EARC in respect thereof. The balance 75% amount of the sale price is to be paid within 15 days of the confirmation of the sale.

10. The time for payment of balance 75% sale consideration can be extended till 90 days from the date of confirmation of the sale. The limit of 90 days for deposit of balance 75% of sale consideration is the outer limit which can be granted/rejected by the Authorised Officer/Secured Creditor to a successful bidder on merits of the each case. Successful bidder cannot construed it as matter of right in each & every case. It is advised to complete the payment in initial 15 days as mention in aforesaid term No. 9. All the decisions of Authorised Officer in respect of extension shall be binding upon the purchaser. In case of failure to deposit the balance amount within the prescribed period, the EMD/amount deposited till such timeline/s shall stand forfeited and no claim shall be entertained against EARC in respect thereof.

11. AO reserves the absolute right and discretion to accept or reject any or all Bids or adjourn/postpone/cancel the sale/modify any terms and conditions of the sale without prior notice and/or without assigning any reasons in respect thereof. In case all the bids are rejected, AO can negotiate with any of the bidders or other parties for sale of the secured asset. The discretion of AO in this regard shall be final and binding.

12. The secured asset mentioned in the Bid Document is based on the charges/mortgages created by the Borrower in favour of Secured Creditor. Interested parties are requested to verify details of the same.

13. The Secured Asset being sold free from charges and encumbrances of Secured Creditor/s only.

14. The successful Bidder would be required to bear all the necessary expenses like stamp duty, registration charges, local body taxes, electricity board dues, incidental costs and any other taxes relating to sale and transfer of the secured asset.

15. The EARC or the AO of EARC will not be held responsible for any charge, lien, encumbrance, property tax or any dues to the Government or any local and/or government body in respect of the Secured Asset;

16. There are no known statutory liabilities relating to the Secured Asset. If any such statutory liabilities are discovered at a subsequent stage, the same shall be solely dealt with by the Successful Bidder at his own costs and expenses.

17. The sale of the Secured Asset is subject to the terms and conditions prescribed in the SARFAESI Act and Rules 2002 and the conditions mentioned hereinabove.

18. The Borrower/Guarantor may treat this as a 15 days Sale Notice issued u/R 9(1) of Security Interest (Enforcement) Rules, 2002. The Borrower/Guarantor is hereby given a last and final opportunity to discharge the liability in full as stated above within 15 days from the date of this notice and redeem the mortgage over the Secured Asset failing which the Assets will be sold as per the terms and conditions mentioned above.

19. The Borrowers attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.
20. In case there is a discrepancy between the publications of sale notice in English and Vernacular Newspaper, then in such a case the English newspaper will supersede the vernacular newspaper and it shall be considered as the final copy, thus removing the ambiguity.

Authorized Officer

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